

## **ASIC v Vizard (2005)145 FCR 57**

<https://lawcasesummaries.com/knowledge-base/asic-v-vizard-2005145-fcr-57/>

### **Facts**

- Vizard was a non-executive director of Telstra.
- While a director, Vizard accessed information from board meetings and internal briefing documents.
- These documents outlined a strategy of acquisition of certain information technology firms.
- Vizard created a family trust which was managed by his accountant. He then purchased shares in firms which Telstra was going to acquire.
- Many of these trades were losses and Vizard did not use any of Telstra's funds.
- ASIC commenced proceedings against Vizard for breach of section 183 of the *Corporations Act 2001* (Cth) (duty to avoid conflict of interest).

### **Issues**

- Did Vizard breach his duty as a director to not improperly use Telstra's information for his own advantage?

### **Held**

- Vizard admitted liability to breaking section 183 of the *Corporations Act 2001* (Cth).
- The Federal Court of Australia ordered Vizard to pay \$400,000 in penalties and was also disqualified as acting as a director for 10 years.

### **Full Text**

The full text is available here: <https://jade.io/summary/mnc/2005/FCA/1037>

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