

Keeping in time with the law

We all know the importance of the law. But laws change. Parliament regularly passes amending Acts — with each Act potentially generating hundreds of changes to the legislation.

So, while complying with the law is of the utmost importance, the first question to be asked is 'With which version of the law do I need to comply?'

Time is the essential factor, and time plays a crucial part in two ways. The first is to do with currency. When changes are made to legislation, you need to know about it as soon as possible. TimeBase, an Australian legal, commercial and tax publisher, has always recognised this and was the first Australian organisation to post daily legislation updates on its website.

But there is another equally important issue to do with time. That is, knowing the applicable law at any given time — whether that be in the past, the present or the future.

You may wonder why that is important, but let's take Annual General Meetings as an example.

The section of Corporations Law which deals with AGMs has changed several times. If there was a dispute about how a past AGM had been held — perhaps to do with the issue of whether or not there was a quorum — you wouldn't just refer to the law as it stands today — you would need to ascertain what the law was on the date the AGM was held.

To sift through the various amending acts

to establish exactly what the law was on a particular day can take a great deal of effort and time. However, if you take advantage of TimeBase services, you can find out with the touch of a button.

TimeBase developed the unique technology called MALT (Multi Layer Access Technology) that enables this to happen. MALT research and development has been funded by a Federal Government grant, and more recently by an injection of \$5m from Deutsche Asset Management.

MALT is a series of rules which make it possible to manage XML text-based projects of unlimited complexity — including the ability to track legislation over time. As such, it is the first legal publishing technology to take proper advantage of the electronic medium.

With the TimeBase Corporations Service, for example, this means you can see the consolidated text of the legislation as it was on any date since 31 December 1993. You don't need to search through reams of paper or try to reinstall old CDs to physically piece together what the law was like on that day. You can know in seconds.

TimeBase MALT services are available now on CD-ROM and from early 2001 on the internet. The services available are TimeBase Corporations Service with MALT, Time Base GST Service with MALT and TimeBase Income Tax Service with MALT (due for release in March 2001).

If you would like to discover more about MALT, go to www.timebase.com.au or call (02) 9261 4288 for a free trial subscription.

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