



# 2020 Policy wins and advocacy highlights

The Policy team responded to the policy implications of the COVID-19 pandemic through its work on AGMs, electronic communication with shareholders and changing governance practices. At the same time, we continued our core work, drafting 14 submissions to regulators, government and industry, creating useful guidance for practitioners, partnering with national and international stakeholders, and attending and presenting at key events. Our four policy committees and their working groups continue to underpin this work.



## Objective 1: Australia's governance environment enables sustainable, purposeful organisations that are both profitable and internationally competitive

### Equipping governance and risk management professionals to respond to the COVID-19 pandemic

- As the pandemic unfolded the Policy team worked with members, ASIC, Treasury and other stakeholders to assist companies to hold AGMs, lodge and execute documents and communicate with their members under temporary amendments to the Corporations Act.
- Roundtables with members from our policy committees informed our collaboration with the Australian Institute of Company Directors [Governance through a crisis: Learnings from COVID-19](#).
- We also issued two joint guidance notes for members: [Guidance – COVID-19 and the impact on AGMs](#) with Australasian Investor Relations Association (AIRA) and the Business Law Section of the Law Council of Australia (LCA), and [Guidance: Holding a virtual AGM](#) with AIRA and LCA.
- In response to members' questions and concerns, we obtained advice from Douglas Gration of Counsel which forms part of our [Statement on electronic storage and execution of documents and electronic meetings](#).

### Advocating for fit-for-purpose business infrastructure

- We made a submission and appeared before the Senate Select Committee on Financial Technology and Regulatory Technology on technological solutions enabling Australian businesses to survive and operate during the COVID-19 crisis and beyond. CEO Megan Motto and policy committee members gave evidence at the hearings. She also represents Governance Institute on the Modernising Business Communications Expert Panel.

- We continued our participation in the Modernising Business Registers (MBR) Business Advisory Group. We actively advocated for full funding and momentum on the project and welcomed the allocation of \$419.9M in the 2020-21 Federal Budget.

### Reducing complexity and red tape

- We lodged a pre-budget submission with Federal Treasury in January 2020 recommending measures to improve economic productivity, including the MBR project and Corporations Act reforms. This was a timely submission as many of our recommendations increased in importance as the pandemic unfolded.
- We made a submission to Treasury in October on draft legislation to make the temporary relief allowing companies to hold AGMs virtually, send meeting related materials electronically and validly execute documents electronically permanent.

### Trusted public institutions

- Our Public Sector Governance Committee considered the proper scope, resourcing and powers of a Commonwealth Integrity Commission (CIC) to prevent corruption and safeguard public trust. We will make a submission on the Government's proposals in 2021 and call on it to establish an CIC as a priority.

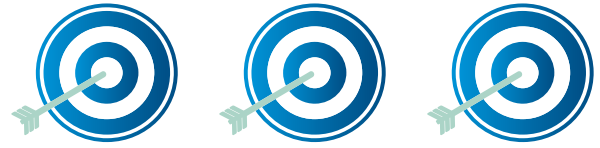


## Objective 2: Australia's regulatory framework is clear, certain, coherent and fit-for-purpose

### Climate change risk disclosure

- As bushfires ravaged south-eastern Australia, we launched our [Climate change risk disclosure guidance](#), in February 2020. The Guidance assists listed companies report against the new Recommendation 7.4 of the 4th edition of the *Corporate Governance Principles and Recommendations*.

# 2020 Policy wins and advocacy highlights



## #fixfundraising

- As the fundraising revenues of charities fell, Governance Institute supported the formation of a Charities Crisis Cabinet. The Cabinet successfully lobbied for fiscal support for the sector during the pandemic.
- We continued our support as a member of the #fixfundraising coalition as it advocated for reform of the laws applying to the fundraising activities of charities and NFPs. We provided written feedback on the NSW Government's Discussion Paper on a proposed cross-border recognition model for charitable fundraisers and written feedback to the Australian Charities and Not-for-profits Commission (ACNC) on its proposed best practice guidance for financial report disclosures.

## CHES Replacement

- We continue to engage positively with ASX in relation to this long-term project. We made a submission to ASX on its Consultation Paper to convey members' concerns relating to project governance, timeline and costs.



## Objective 3: To ensure the competence and professionalism of Australian governance and risk professionals

### Empowering governance and risk professionals with skills and knowledge

- Our program of thought leadership continued in 2020 on a range of topics — most notably on climate risk disclosure, governance during the pandemic and virtual AGMs. These initiatives were promoted in a variety of ways including newsletter articles, social media posts, webcasts, roundtables and podcasts.

- Nine [Good Governance Guides](#) revised or released in collaboration with our four policy committees and their working groups.
- The policy team continues to provide assistance with members' technical queries.
- Addition of several documents to the [Donated Member Documents](#) service.

### Aged care

- We launched an updated version of our aged care governance publication [Adding value to governance in aged care](#) to support our members working in the sector as well as our ongoing education and professional development initiatives. We also made a submission on Counsel Assisting's Recommendations to the Royal Commission into Aged Care Quality and Safety.

### Public sector governance principles

- We continued our work on updating the 'Governance Principles for boards of public sector entities' to reflect the Hayne royal commission, climate risk and other major developments in the public sector as well as the 4th edition of the *Corporate Governance Principles and Recommendations*.