

Policy and advocacy strategy 2024

Governance Institute believes high standards of governance are essential for public trust in organisations. Well-governed organisations deliver better performance and safeguard the interests of their stakeholders, including shareholders, employees and the community.

Our 2025 advocacy objective is to be the sought-after voice that shapes the governance environment — the go to authority for governance and risk for members, government, regulators and the community.

In 2024, our specific policy proposals are designed to achieve three broad objectives:

1. Australia’s governance environment enables sustainable, purposeful organisations that are both profitable and internationally competitive.
2. Australia’s regulatory framework is clear, certain, coherent and fit-for-purpose.
3. To ensure the competence and professionalism of Australian governance and risk professionals.

Our policy and advocacy are supported by long-standing relationships with key stakeholders and our members’ significant expertise and experience, which informs our policy and advocacy positions. Through our policy committees, our members contribute to our policy development, which helps governments, and regulators deliver better public policy and an improved corporate governance environment.

As part of our policy development process we: ensure member representation and liaison with relevant regulatory and standard setting bodies, develop and maintain working partnerships with key national and international stakeholder groups, research and analyse current and emerging governance issues and advocate our policy positions with governments and regulators.

We communicate our policy positions by:

- proactively engaging with relevant ministers, regulators and other stakeholders
- regular columns in our journal, Governance Directions, frequent posts on LinkedIn and other social media channels, and
- participating in relevant parliamentary and other hearings, industry events and speaking engagements.

Objective 1: Australia’s governance environment	
Fit for purpose business infrastructure – key business registers	Advocacy Campaign — Develop with members and key stakeholders preferred option for achieving modernisation of key business registers and fit for purpose and fit for the future companies register. We will continue to advocate with government about the importance of maintaining the security and privacy of director and officer information as well as the registration of company secretaries within the Director ID system — Ongoing campaign.
Climate change	Advocacy Campaign — Assist members with transition to mandatory climate related financial disclosure in Australia. Ongoing campaign.

Objective 1: Australia's governance environment

Trusted public institutions	BAU — Governance institute will maintain a watching brief on activities of the National Anti-Corruption Commission (NACC) and other anti-corruption bodies. Ongoing.
Parliamentary Friends of governance group	Advocacy — Government engagement — Governance Institute will work with the Chairs of the Parliamentary Friends of Governance group to hold a series of events in Parliament in 2024. Ongoing.

Objective 2: Regulatory Framework

Reducing complexity and red tape	Advocacy Campaign — Regulatory Reform — We will continue to support the modernisation of Treasury portfolio laws to bring them into the digital age — Ongoing.
Corporate law reform body	Advocacy campaign — Australia requires an efficient, nimble, and independent corporate and securities law reform body to keep pace with the fast moving and dynamic period of change. Governance Institute will work with key stakeholders to advocate for the establishment of an independent expert body to advise on reform – Advocacy campaign.
#fixFundraising	Advocacy Campaign — As a member of this Coalition, we will continue working with Government and other key stakeholders to ensure implementation of national fundraising principles — Ongoing.
ACNC register reform	Advocacy Campaign — Government should mandate the display of charitable organisations' company secretaries be displayed on the ACNC register — Advocacy campaign.
Privacy & Cyber Framework reform	BAU — Regulatory Reform — Following the December 2022 amendments to the <i>Privacy Act 1988</i> , we maintain a watching brief on an anticipated new regulatory framework stemming from the current wholesale review of the <i>Privacy Act 1988</i> — Ongoing.
Whistleblower protections	Advocacy Campaign — There is still no comprehensive whistle-blower protection mechanism applicable to the public and private sectors. With other key stakeholders we will continue to advocate for a new whistleblower protection framework, an office with specific responsibility for the regime and provide input to the 2024 review of the 2019 Corporations Act amendments — Advocacy campaign.
Partner with national or international stakeholder	Thought Leadership — Guidance — We will partner with other organisations to develop additional guidance and material in relation to technology, cyber or sustainability — Release date TBC.

Corporate Governance Principles and Recommendations – Edition 5

BAU — Regulatory Reform — As a member of the ASX Corporate Governance Council GIA will participate in the finalisation of the fifth edition of the leading Australian statement on good corporate governance practices. Release date TBC.

Objective 3: Competence and professionalism

Board subsidiaries

Thought Leadership — Guidance — Update to the Board subsidiary guidance paper. This update will also include guidance and events such as a webinar and roundtables — Release Q3 2024.

Mandate minimum requirements for co secs and risk management professionals

Advocacy campaign — Newly appointed secretaries of significant organisations should fulfil a minimum requirement in terms of training and professional development. Under the current statutory requirements almost anyone over the age of 18 who consents to act, can be the company secretary of a corporate entity. Similarly there is no minimum requirement for training for risk management professionals. In light of recent operational risk failings this should be a priority. Company secretaries and risk management professionals at companies of all sizes can benefit from job-specific training and we will call on the Government to increase the focus in this area — Advocacy campaign. Release date TBC.

Empowering governance and risk professionals with skills and knowledge

BAU — Good Governance Guides — Guidance — We continue to update our collection of Good Governance Guides to reflect developing governance and risk practice and will continue the expansion of our collection of technology governance Guides throughout 2024.

BAU — Donated member documents — Tools — We will continue expanding our library of documents of practical tools donated by members. We will focus on expanding the collection of risk management documents in 2024.