

# Legal Framework of Governance

## Course outline

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# COURSE OUTLINE

It is important for all practitioners involved in the area of corporate governance to have a basic understanding of the Australian legal system. Although corporate governance has a broad meaning that covers the disciplines of management, finance, accounting and law, it tends to be the legal context which is followed from a compliance perspective.

This professional development course provides an outline of the basic legal system, discusses the various sources of law and examines the various meanings of corporate governance and their application to legal frameworks.

## COURSE CONTENT

### **1 Introduction**

- 1.1 What is the background to this course?
- 1.2 What are the aims of this course?

### **2 Legal framework of the corporate legislation**

- 2.1 Why is the legal framework of corporate legislation relevant to corporate governance?
- 2.2 Background to the legal framework
- 2.3 Structure of the corporate legislation
- 2.4 Corporations Act bodies

### **3 What is corporate governance?**

- 3.1 Definitions of corporate governance
- 3.2 Overview of the corporate governance framework

### **4 Governance law**

- 4.1 Sources of Australian law
- 4.2 Areas of governance-related law
- 4.3 Civil and criminal classification
- 4.4 Legal actions and processes
- 4.5 Additional legal/regulatory requirements

## **5 Corporate structures**

- 5.1 Historical background
- 5.2 Types of corporations

## **6 Duties of directors and officers**

- 6.1 Who are corporate officers?
- 6.2 How does the law define an officer?
- 6.3 Who are executive officers?
- 6.4 The company secretary
- 6.5 Who are the directors?
- 6.6 Fundamental duties of officers

## **7 Managing governance obligations**

- 7.1 Due diligence
- 7.2 Compliance programs

## **8 ASX Corporate Governance Principles and Recommendations**

- 8.1 Overview
- 8.2 Governance principles and key recommendations
- 8.3 Third edition 2014 revisions

## **9 Examples of good and bad governance**

## **10 Role of the company secretary in the modern corporation**

- 10.1 Investor relations
- 10.2 Insurance and superannuation
- 10.3 Employment
- 10.4 Intellectual property
- 10.5 Personal property securities reform
- 10.6 Environmental issues
- 10.7 Competition and consumer legislation

## **11 Conclusion**

## **12 Resources**

- 12.1 Legislation and regulators
- 12.2 Standards and guidelines
- 12.3 Governance Institute resources
- 12.4 Reference books
- 12.5 Reports and journal articles
- 12.6 Other resources

## **13 Readings**