
Australian Institute of Company Directors

Corporate profile

Australia's pre-eminent organisation for directors, dedicated to making a difference to the quality of governance and directorship.

*“We provide leadership on
director issues and promote
excellence in governance.”*

First published in 2009 by

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Last revision: January 2012

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Australian Institute of Company Directors

Welcome



Welcome to the Australian Institute of Company Directors. We are Australia's leading member institute for directors and the leading Australian not-for-profit corporate governance organisation.

We have more than 30,000 members including directors from organisations as diverse as ASX-listed companies, government bodies, not-for-profit organisations, charities, family owned/private companies and entrepreneurial ventures. In 2010/2011 we held 916 events and courses, which were attended by more than 45,000 members and non-members.

The following pages describe our expertise, our key role in the professional development of directors in Australia and our comprehensive contribution to governance thought in Australia. We are a disciplined and dynamic organisation committed to maintaining high ethical standards and to increasing our specialised knowledge. Our mission and vision remain at the forefront of everything we do.

Our mission

The Australian Institute of Company Directors is Australia's pre-eminent organisation for directors, dedicated to making a difference to the quality of governance and directorship.

Our vision

Providing leadership on director issues and promoting excellence in governance to achieve a positive impact for the economy and society.

As you review this profile and obtain a better understanding of our role and work, we invite you to consider how you could be involved. Our contact details are listed at the end of this booklet.

For more information about us, visit our website at companydirectors.com.au

We look forward to introducing you to the Australian Institute of Company Directors.

A handwritten signature in blue ink, appearing to read 'John H.C. Colvin'. The signature is fluid and cursive, written over a white background.

John H.C. Colvin FAICD

Chief Executive Officer and Managing Director

Australian Institute of Company Directors

About us

Early beginnings

The Australian Institute of Company Directors can be traced back to the United Kingdom's Institute of Directors (IoD), formed by Royal Charter in 1906. Branches of the IoD appeared in the Australian states in the 1960s. These branches were amalgamated in January 1971 under the Institute of Directors in Australia, an autonomous body affiliated with the IoD in the United Kingdom. The challenge of servicing state branches saw the emergence of the Company Directors Association of Australia in 1982. The two bodies merged on 1 January 1990 to form the Australian Institute of Company Directors.

Current goals

Since these early beginnings, we have developed as an organisation recognised for quality and professionalism. Our goals include:

- to be the centre for governance and directors
- to be the voice of governance and directorship in Australia.

We continue to be the leading provider of director education and development in Australia. We strive to lead and demonstrate the value of excellence in governance and to enrich the practice of organisational governance.

Organisational structure

We are a national organisation with seven state divisions, each of which is represented on a national board. Overall governance is by the national board, which consists of 12 directors.

There are four national directors, including the chairman and seven division representatives. The division representatives on the board appoint the chairman and national directors after each annual general meeting.

The chief executive officer may be appointed managing director by resolution of the board. Profiles of our board members and the procedure for appointing directors can be found on our website.¹

We have a national office in Sydney, Australia, offices in all Australian states, the ACT and representation in Darwin. Members are served by their state division and a state division manager, and that office reports to the national office on the effective running of the division. Each division has a council of up to 10 representatives elected by members from that state.

Our national office is structured to support our state divisions. It delivers core education courses and events, develops policy on director issues, publishes the Company Director magazine and good practice texts for directors, and represents the views of members nationally.

In its supportive role, the national office is divided into five departments: Director and Board Development, Marketing, Policy, Communications and Operations.

Membership

We have more than 30,000 members. Our members include directors from such diverse organisations as ASX-listed companies, government departments, charities, universities, schools, agricultural cooperatives and entrepreneurial ventures. For companies in the ASX 200, 93 per cent have at least one director that is a member and 58 per cent of ASX 200 chairmen are members.

Membership provides access to valued professional support, independent strategic briefings, quality professional development and a range of connections designed to enhance the careers of directors and the effectiveness of boards.

We have four categories of membership: Affiliate, Member, Graduate Member and Fellow, prescribed in our by-laws. Entry into each category is dependent upon experience. A copy of our by-laws is available on our website.¹

The eligibility criteria for each membership category and the applicable post nominals for each level of membership are summarised below.

Affiliate (AAICD)

Entry to the category of Affiliate can be by application by people who:

- Are interested in the affairs of the Australian Institute of Company Directors and aspire to become full members, but do not meet the full membership requirements or desire to enrol in the Company Directors Course.
- Are full time students at a tertiary institution.

Member (MAICD)

Entry to the category of Member can be by application by people with two or more years' experience as a director or alternate director of a company. Alternatively, a person may apply to be a Member if they are:

- A senior executive with managerial responsibilities equivalent to those of an executive director or a member of local boards of advice of companies.
- A partner or sole proprietor of a professional practice (for example, accountants, architects, solicitors, stockbrokers) or unincorporated business.
- Academic personnel at the level of, or equivalent to, professor (heads of appropriate faculties in technical colleges are included under this category).

¹companydirectors.com.au

Australian Institute of Company Directors

About us

Graduate member (GAICD)

Entry to the category of Graduate Member can be by application by people who meet the criteria for a member and who have passed our Company Directors Course and passed all required assessments or completed an equivalent course, but are not yet a Fellow.

Fellow (FAICD)

A Fellow is an appropriately qualified and/or experienced director of one or more entities that carry on business activities under the leadership of a CEO who reports to a board of directors that meets regularly and functions under appropriate corporate governance principles.

Entry to the category of Fellow is by one of three methods: the standard method, by special exemption or by invitation.

Standard method

Applicants for admission to the category of Fellow will be admitted provided that the membership committee is satisfied that they are fit and proper persons and meet the following criteria. They:

- Have completed the Company Directors Course or equivalent courses determined by the Australian Institute of Company Directors' board and passed all required assessments.
- Have had five (5) years' experience as a director of a significant company, government business enterprise, or not-for-profit entity.
- Have had five (5) years' experience as a senior executive accountable to the board of a significant company, government business enterprise, or other corporate business undertaking.

- Are an appropriately qualified and experienced public servant in the position of Head of Department, Secretary in a government department, or equivalent senior role who practises and has a high degree of familiarity with, appropriate governance principles in the carrying out of her/his function or role.

For the purposes of these criteria, a "significant company" means an incorporated business with turnover in excess of twenty (20) million dollars (AUD) or one hundred (100) or more employees. Non-trading family investment companies, sole director companies and small consultancies do not qualify. To be taken into account, government business enterprises and other corporate business undertakings (such as schools, charities or associations) should have comparable standards of corporate governance to the "significant company" above.

To ensure the suitability of the applicant from a professional and ethical point of view as a director, two references from referees who are Fellows of the Australian Institute of Company Directors must be obtained.

Concurrent directorships may not be added together in determining years of experience.

By special exemption

Applicants for admission to the category of Fellow by special exemption are admitted if the membership committee is satisfied that they are fit and proper persons and have had at least ten (10) years' experience as a director of:

- One or more listed public companies.
- A company, government business enterprise or not-for-profit organisation with a turnover in excess of twenty (20) million

dollars (AUD) and/or one hundred (100) employees. Non-trading family investment companies, sole director companies and small consultancies do not qualify.

To ensure the suitability of the applicant from a professional and ethical point of view as a director, two references from referees who are Fellows of the Australian Institute of Company Directors must be obtained.

Concurrent directorships may not be added together in determining years of experience.

By special invitation

Our board may at any time by resolution invite a person to become a Fellow and admit such a person as a Fellow on the grounds of expertise and/or experience of standing, although they have not satisfied the prescribed conditions of admission.

Life Fellows

Our board may appoint a Fellow who has been eminent in the field of directorship and who has provided distinguished service to us as a Life Fellow.

Australian Institute of Company Directors

Centre for governance and directors

We are focused on enriching the practice of organisational governance. Through our director and board development programs and our professional development initiatives, we are an active centre for governance and directors.

Director and Board Development

We believe that the ability to make an appropriate contribution as a director is enhanced by maintaining currency of knowledge and learning from the experience of others. In 2010/2011, 9,152 directors and aspiring directors attended a formal education course conducted by us. By offering a powerful series of educational and professional development programs, we provide directors and organisations with increased capacity to respond to the tough questions that arise in the boardroom and to fulfil their responsibilities.

We offer a range of director and board development courses to ensure that directors with diverse levels of experience have learning experiences that meet their needs. Every course in our portfolio is accompanied by annually updated materials that use case studies and real life examples. Some programs are available by distance education and e-learning.

Education philosophy

Our assurance to directors is that we will provide director and board development programs that:

- Address directors' current needs
- Reflect contemporary thinking and practice
- Are developed for directors by directors
- Include practical examples

- Are easily accessible
- Provide useful tools and "take-aways" that are immediately useful
- Promote high ethical standards.

Our expert and advisory groups include a National Education Advisory Committee.

Our courses

We are well placed to support the educational needs of directors across Australia and internationally. In 2010/2011, we conducted 483 courses (up from 466 in 2009/2010). In recent years, we have expanded our service delivery to Australia's regional areas and international trade hubs. Since 1998, we have also had a license agreement with the Thai Institute of Directors facilitating their delivery of a director education program modelled on our flagship Company Directors Course.

In 2010/2011, 3,290 participants attended our Company Directors Course and the International Company Directors Course. In 2009/2010 our courses were prepared by 48 writers and reviewed by 61 experts. Around Australia and internationally our courses were conducted by 155 accredited facilitators.

The full suite of our director education and board development courses are set out on pages 10 and 11. Further information about our course portfolio can be obtained from our Education Handbook.²

In-Boardroom

In addition to the Company Directors Course and our other education programs for individual directors, we offer development programs to boards across Australia and internationally. We work in confidence with boards, assist in determining the board's priorities, select the most appropriate

"Clear, concise explanations of the duties and responsibilities of directors. The course dealt very well with practical aspects of operating as a director and collectively as a board."

Peter May MAICD
GBM Resources

program to meet the organisation's needs and focus delivery and discussions to meet customised outcomes.

Indigenous Governance Program

We offer an Indigenous Governance Program of six courses developed and piloted in Australia with funding from Indigenous Business Australia. In June 2009, we partnered with the Federal Department of Education, Employment and Workplace Relations (DEEWR) to deliver a Company Directors Course for Indigenous business leaders, with 21 identified leaders from around Australia attending the program. The success of the course reaffirmed the importance of making it accessible in other regions and as such, it was held in Adelaide in 2010 and across south-west, mid-west and far north Western Australia in 2011. In June 2010, we signed an agreement with Agricultural Management Company to extend the reach of the Indigenous Governance Program to remote and regional areas.

In 2011, our Victoria Division partnered with Aboriginal Affairs Victoria and the Indigenous

²companydirectors.com.au

Australian Institute of Company Directors

Centre for governance and directors

Leadership Network Victoria to launch the Wayaperri Initiative, aimed at supporting Indigenous leadership through participation on boards, mentoring and learning.

Scholarships

In 2010/2011, we offered scholarships for directors to attend the International Company Directors Course, Company Directors Course, Mastering the Boardroom and other programs. As examples, scholarships were offered to rural groups and women and we partnered with the Australian Scholarships Foundation to offer scholarships to directors of not-for-profit organisations.

We are a founding member of the Global Director Development Circle (GDDC), a network of leading institutes of directors from around the world. Membership provides us with opportunities to benchmark offerings and ensures all of our offerings are

“I attribute the success of the Australian Institute of Company Directors’ director and board development courses to a number of factors but surely one of the most vital long term differentiators is their control over the quality of the curriculum and the trainers.”

David Beatty
Institute of Corporate Directors
Canada

world class in terms of format and delivery methodology. For further information refer to www.globaldirectors.org.

Assessment

Participants in the Foundations of Directorship, Company Directors Course, International Company Directors Course and Mastering the Boardroom courses who seek recognition may complete optional assessment tasks.

Assessment consists of:

Foundations of Directorship

- One online examination consisting of multiple choice questions

Company Directors Course and International Company Directors Course

- One written assignment.
- One online examination consisting of both multiple choice and short answer questions.

Mastering the Boardroom

- A group presentation during the course and one individual written assignment.

Our assessment markers are practising directors with extensive backgrounds in assessing adult learning.

Members who successfully complete assessment tasks for the Company Directors Course and International Company Directors Course can use the post nominals GAICD.

Facilitators

We undertake a rigorous process in the selection and management of facilitators across the portfolio. Our facilitators have formal qualifications and experience in the subject area; have undertaken corporate governance development; hold directorships

(or work closely with a variety of boards); and have experience in facilitating. Facilitators are evaluated by participants at the end of each session they deliver. Ongoing support and development opportunities are offered to facilitators to assist them in maintaining the required minimum participant evaluation rating of 82 per cent.

Course portfolio

See page 10 and 11

Professional development

In addition to our formal director and board development courses, we enhance the professional development of directors by bringing them together to exchange ideas, conducting professional development events and providing access to comprehensive corporate governance resources and information.

Events

In 2010/2011 we held 433 events attended by 36,730 participants. The types of events conducted by us include:

- Directors Briefings
- The ASX 200 Roundtable Series
- Luncheons with guest speakers
- Conferences
- The Essential Director Update

Each event is designed to inform directors and help directors make a difference to the quality of their governance and directorship skills. By bringing together directors, regulators, academics and governance experts, we facilitate professional development through the sharing of ideas and knowledge and through robust discussion about topical director and governance issues.

Australian Institute of Company Directors

Centre for governance and directors

Company Directors Conference (annual)

Each year our members meet together over a three-day period to hear from world class speakers on directorship and governance issues. The theme of our 2011 conference held in Beijing in the People's Republic of China, *Riding with the Dragon*, reflected the value that company directors place on the relationship between Australia and China.

Our annual conference brings together leading international experts who examine current trends in the economic and business environment and provide valuable insights to directors on how to apply this information within their own companies. Local experts also attend the conference to share their views and experience with their peers. We carefully plan and prepare the content of the conference so that directors gain a fresh perspective on current and future boardroom trends.

Public Sector Governance Conference (annual)

In October 2011, we hosted our third annual *Public Sector Governance Conference*. The conference focused on the structures, processes, cultures and systems that engender the successful operation of organisations in achieving their stated objectives. The conference covered requirements for the successful governance of public sector organisations.

The conference is relevant to employees and directors of Federal, state and territory government organisations, including departments, statutory authorities and government business enterprises, which contribute to the governance of the organisation. It is relevant for advisors and consultants to these organisations in areas of governance and for employees and directors

of those organisations that are part-owned by the Commonwealth Government or by state and territory governments.

Health Conference

In September 2011, we hosted our inaugural *Healthcare Conference: 11 Putting you in the picture*. The conference aimed to keep attendees up-to-date with changes in the world of healthcare and featured a panel of exceptional presenters who used their expertise and practical knowledge to explore current challenges and opportunities for directors, executives and organisations.

Directors Briefings

In 2010/2011, we conducted 106 Directors Briefings across Australia providing 6,628 attendees with comprehensive and up-to-date information on a range of topics.

Examples of some of the topics covered at Directors Briefings in 2010/2011 are set out below.

- Social media in business
- A healthy workplace: OH&S Harmonisation
- Crystallise your risks in 2011
- The board's role
- Business growth and continuity planning
- The board and public sector
- M&A risk and the board
- The audit and risk committee
- Issues for directors in the public sector
- Board remuneration: Current developments and impacts
- SME Series: Family board governance
- Appointing the right CEO
- Setting up a board
- Reporting to the board
- Understanding insolvency
- Managing financial risks
- Issues for directors in the retail sector
- Independent expert reports
- Update on director and executive remuneration
- Directors' duties under the new Work Health and Safety Act 2011
- Cloud computing
- Risky business: Life as a director
- The fragile power of the emerging director
- Finance for the SME
- Board diversity for the emerging female director
- The board's role in OH&S
- The importance of CEO succession planning
- Gender beliefs and the boardroom
- Implications of the James Hardie appeal decision
- The transition from executive to director
- Directors and officers liability insurance
- Support for directors of foreign subsidiaries
- Mergers and acquisitions

Australian Institute of Company Directors

Course portfolio

Course	Time commitment	Purpose
Foundations of Directorship		
The Role of the Director and the Board	3 hours	Creating awareness of directorship and director issues
Introduction to Board Meetings and Governance	3 hours	
Introduction to Financial Statements for Directors	3 hours	
Assessing Financial Performance for Directors	3 hours	
Introduction to the Strategic Role of the Director	3 hours	
Risk: Issues for Directors	3 hours	
Company Directors Course		
Modules include:	110 hours	Establishing director knowledge
- The Role of the Board and the Practice of Directorship training program		
- Directors' Duties and Responsibilities		
- Risk: Issues for Boards		
- Strategy: The Board's Role		
- Financial Literacy for Directors		
- Driving Financial Performance		
- The Board's Legal Environment		
- Decision Making		
- Achieving Board Effectiveness		
- Learning into Practice		
Company Directors Course Update	14 hours	
International Company Directors Course		
Modules include:	110 hours	Exploring the role of directors in an international setting
- The Role of the Board and the Practice of Directorship in a Global Context		
- Directors Duties and Responsibilities Across Regulatory Frameworks		
- Risk: The Board's Role		
- Strategy: The Board's Role		
- Financial Literacy for Directors		
- Driving Financial Performance		
- The Effective International Board		
- The Board Meeting		
Mastering the Boardroom	60 hours	Developing mastery in directorship

Australian Institute of Company Directors

Course portfolio

Course	Time commitment	Purpose
In-Focus		
Boosting Investor Relations	5 hours	Courses designed to strengthen director knowledge on specific topics
Capital Raising	7 hours	
Committees at Work	3.5 hours	
Developing Your Director Career	5 hours	
Evaluating the Board	3.5 hours	
Leadership in the Boardroom	3.5 hours	
The Board and the Company Secretary	3.5 hours	
Reporting to the Board	3.5 hours	
Risk Analysis, Investigation and Oversight	5 hours	
Strengthening Financial Governance	5 hours	
The Board and the CEO	3.5 hours	
The Board's Role in Mergers and Acquisitions	7 hours	
The Chairman	5 hours	
The Executive Director	7 hours	
The Listed Company Director	7 hours	
The Not-for-Profit Board	7 hours	
The Role of the Managing Director	3.5 hours	
The Strategic Board	7 hours	
In-Boardroom		
All of our courses are available In-Boardroom. Specific enquires should be directed to your nearest state office.		Board development services that meet the specific needs of the client
e-Learning		
Conflicts of Interest	1.5 - 2.5 hours	Short, practical, focused and flexible access sessions that provide directors with the opportunity to update their knowledge
Effective Board Meetings	1.5 - 2.5 hours	
Governance in Action	1.5 - 2.5 hours	
Interpreting Company Financial Statements	1.5 - 2.5 hours	
Managing Your Superannuation Fund	1.5 - 2.5 hours	
Reporting to the Board	1.5 - 2.5 hours	
The Role of the Board	1.5 - 2.5 hours	
The Role of the Director	1.5 - 2.5 hours	

Australian Institute of Company Directors

Centre for governance and directors

ASX Roundtable Series

In recognition of the heightened scrutiny and the high level of complexity involved in the governance of leading Australian listed companies, we have developed an ASX 200 Roundtable Series. Roundtables provide members, who are directors of ASX 200 companies, with the opportunity to discuss with their peers the latest thinking and issues for Australian directors. The insights and information shared by directors also contributes to the development and direction of our policies and guidance that we provide to the director community. Our policy development is discussed on page 14.

The Essential Director Update

Every year we deliver a comprehensive three-hour seminar on current issues affecting director responsibilities. The interactive seminar has a clear focus on the status and outcomes of recent legal cases, policy trends and the regulatory environment. The Essential Director Update is a free event for all members.

In 2011, the Essential Director Update was held in Queensland, Tasmania, Victoria, South Australia, New South Wales, Western Australia and the Australian Capital Territory. The program was attended by more than 3,000 members Australia-wide in 2011. Programs like the Essential Director Update highlight our commitment to being the centre for directors and to ensuring that directors' knowledge is up-to-date.

Access to information and updates

We are committed to providing our members with access to information on issues that are important to the professional development of directors and to the boards on which they serve. Through a number of different formats,

we keep directors abreast of directorship, governance and regulatory issues. In summary, we provide information through:

- A monthly magazine (*Company Director*)
- Email (*The Boardroom Report*, Director Alerts)
- Our website
- State newsletters

Our members are also invited to contact us if they are seeking information on directorship or governance. We have a comprehensive library that assists in responding to member queries and in providing resources for our research initiatives and policy development. Our collection of directorship and corporate governance resources contains more than 4,500 records. In addition, our library has access to a network of libraries run by director institutes worldwide.

Company Director magazine

Company Director, our monthly magazine, is sent to all members. The magazine features interviews with leaders in Australian business and regular columns on current legal and business issues. *Company Director* is an invaluable resource that assists directors to keep in touch with the latest legal, economic and strategic issues. Previous articles from *Company Director* are available on our website.

The Boardroom Report

The Boardroom Report is our fortnightly e-newsletter, covering breaking news and emerging issues relevant to directors. *The Boardroom Report* is another avenue by which we help to keep directors up-to-date with their professional responsibilities and with changes to the environment within which they operate. The report provides

commentary on current issues, informs directors about new regulatory requirements and sets out the views of directors on a range of business issues. In 2010/2011, *The Boardroom Report* included approximately 115 articles on current issues such as board diversity, executive remuneration, reporting, director liability, not-for-profit sector reform, occupational health and safety, guidance for directors and disaster recovery.

National Update and Director Alerts

We circulate the National Update to our members monthly. This email update provides directors with a list of upcoming professional development opportunities, informs directors about national regulatory and policy developments and provides links to podcasts of prominent speakers hosted by us. We also send a Director Alert to our members when significant events occur that affect the role of directors.

“Our events provide the opportunity to meet with, and hear from, experienced directors in a range of industries... our events provide invaluable enriching and entertaining forms of networking and professional development.”

John H.C. Colvin

Chief Executive Officer and Managing Director
Australian Institute of Company Directors

Australian Institute of Company Directors

Centre for governance and directors

Director Resource Centre

The Director Resource Centre on our website provides information for directors and boards on good practice corporate governance.

Members can access:

- Publications - *Company Director*, *The Boardroom Report* and books on corporate governance and directorship.
- Director Q&A - Find answers to common questions about corporate governance, boards and directorship.
- Policy submissions and papers - Formal submissions and published papers developed by our Policy team.
- Multimedia - Listen to podcasts and watch videos from our events.
- Directorship in your organisation - Browse for, and access, information by organisation type (e.g. private company; listed company).
- Governance and director issues - Browse for information by topic, including directors' duties, insolvency, board committees and much more.
- Directors and officers insurance - Information on transferring personal liability risk with directors and officers insurance.
- Director Tools - Practical, member-only reference tools which provide examples, points to consider and reference sources to assist with your board duties.
- Useful links - A large list of categorised links to websites with governance information.

Current topics

Content in the Director Resource Centre can be filtered by topic. Current topics include:

- Annual General Meetings
- Board diversity
- Board meetings
- Board performance
- Directors' duties
- Directors and officers insurance
- Director liability
- Insolvency
- Regulation
- Remuneration
- Reporting
- Director appointment
- Governance and director issues

State newsletters

We also distribute state newsletters to members. The newsletters share the insights, experiences and expertise of directors from a state-based perspective. The newsletters assist directors to remain informed about local initiatives, regulatory reforms and professional development opportunities in their region.

Australian Institute of Company Directors

Voice of governance and directorship

The development of policy on issues of interest to directors is one of our core functions in serving our membership and in contributing to the improvement of the Australian economy and society. Through our expertise, representation and guidance on key issues, we are the premier voice of governance and directorship in Australia.

Expertise

Our expertise in governance and directorship issues stems from the experience and knowledge of our policy team, our policy committees, forums, professional networks and our members.

Policy team

Our policy team develops policy on specific director and board-related issues and represents our members on these issues. Our objective is to ensure that governments develop an economic and regulatory environment in which businesses can flourish and compete internationally.

As good governance leads to economic prosperity, good practice in directorship, nationally and internationally, is continually being researched and developed by our policy team. Collectively, the team has high-level academic qualifications and professional backgrounds in law, economics, accounting, corporate and securities regulation, the public sector, business and directorships. The extensive corporate governance experience of our policy advisors gained from professional and academic careers in Australia and overseas, means our policy team is well equipped to consider and develop sound policy and guidance on technical governance and directorship issues.

Policy committees

In addition to our policy team, we harness further expertise through our national policy committees. The members of our policy committees include prominent directors, lawyers, accountants, auditors and industry association representatives who either serve on, or advise boards, in their areas of expertise. By bringing together a range of experts, these working policy committees provide us with forums for “stress testing” and refining policy positions, identifying key issues and developing guidance on a range of governance issues for directors.

Corporate Governance Committee

The Corporate Governance Committee is chaired by Belinda Hutchinson AM FAICD, chairman of QBE and who holds a number of other senior board positions. The committee members include directors from a diverse range of companies who have a keen interest in corporate governance and improving board effectiveness. A list of the committee members is available on our website.³ The committee’s key objectives are to identify and to advocate for good practice in governance and directorship.

Law Committee

The Law Committee is chaired by Professor Bob Baxt AO FAICD, a partner of Freehills. The committee members include practising directors, partners of professional services firms, consultants and academics who specialise in advising boards on a range of legal issues, together with representatives of our Division Councils. The committee meets primarily to discuss aspects of corporations and business law that affect company directors. The Law Committee also plays a pivotal role reviewing and providing comments to the policy team on a range of draft legislation

and regulations. A list of the committee members is available on our website.³

Reporting Committee

The Reporting Committee is chaired by Michael Coleman FAICD, deputy chairman of the Financial Reporting Council and formally KPMG’s Regional Leader - Asia Pacific Quality and Risk Management. The Reporting Committee is one of our longest serving policy committees and has been providing input to the policy team for almost 30 years. The committee’s focus is on financial and other reporting issues affecting directors. The Reporting Committee comprises practising directors, experts from professional firms and professional associations, chief financial officers and representatives from each Division Council. A list of the Reporting Committee members is available on our website.³

Chairman’s Forum

In addition to our working policy committees, we bring together chairmen of Australia’s listed companies through our Chairman’s Forum. The Chairman’s Forum is chaired by David Crawford AO FAICD.

The objective of the Chairman’s Forum is to promote discussion on issues of importance to chairmen of major Australian listed companies and in doing so, provide input and feedback to our board and management. By listening to senior directors and gathering the views of chairmen of major Australian companies, we ensure that our policy development for listed company boards reflects the voice of directors.

Members

We also obtain our governance and directorship expertise through our large membership base. Members regularly provide feedback and views on current or

³companydirectors.com.au

Australian Institute of Company Directors

Voice of governance and directorship

topical directorship issues, participate in research projects and taskforces conducted by us, and assist in the development of guidance or policy positions with our staff.

At any given time within our organisation, a range of taskforces are underway that involve members of our policy committees and our wider membership base.

Networks

In addition to our policy committees, we liaise with legislators, regulators and other stakeholder groups on issues affecting directors and boards.

In our day-to-day activities, we are regularly in contact with representatives from:

- The Department of Prime Minister and Cabinet
- Australian Prudential Regulation Authority (APRA)
- Federal Treasury
- Auditing and Assurance Standards Board
- Takeovers Panel
- IASB Standards Advisory Council
- ASX Corporate Governance Council
- Australian Securities and Investments Commission (ASIC)
- Australian Accounting Standards Board
- Standards Australia
- Financial Reporting Council (FRC)
- G100
- Productivity Commission
- Institutes of Directors – United Kingdom, New Zealand, Canada and others

- Law Council of Australia and Law Societies
- World Bank/International Finance Corporation/Global Corporate Governance Forum
- Business Coalition for Tax Reform (BCTR)
- Committee for Economic Development of Australia (CEDA)
- Corporations & Markets Advisory Committee (CAMAC)
- Global Director Development Circle (GDDC)
- International Corporate Governance Network (ICGN)
- Major Australian universities and some of the leading universities internationally (e.g. Sydney University, Melbourne University, University of New South Wales, University of Queensland, University of Western Australia, London School of Economics, Oxford, Yale)
- Institute of Chartered Accountants, Australia
- CPA Australia.

Representation

We represent directors at all levels of enterprise: from the largest public, private, government, not-for-profit organisations and charities, to the family owner-operator, and those directors who may, in addition to a separate directorship, own their own SME. We provide a voice for directors by preparing submissions to government, giving evidence and appearing at public hearings, and by meeting with government ministers and representatives of regulatory bodies to discuss director-related issues. We are also

regularly called upon as a commentator in the media on issues affecting directors.

Each submission or paper is carefully researched and developed using our internal expertise and by consulting with our policy committees, members, or external networks. In 2009/2010 we made 28 public submissions to government and regulatory bodies. Our representatives also spoke at two public hearings of the Senate Economics Committee, while in June 2010 we issued a substantial position paper on remunerations reports.

Research

We carry out independent and commissioned research as a service to our members and the director community. Examples of our research projects include:

Director Sentiment Index

The *Director Sentiment Index* is Australia's only index of director views and sentiments on business, regulation, governance and public policy.

A bi-annual survey is conducted independently on our behalf to ascertain directors' views, current priorities and future intentions.

A series of *Director Sentiment Index* forums are held following the release of the latest index results. These forums are a timely opportunity to hear and explore what directors see as the key issues facing Australian business.

Institutional Share Voting and Engagement

Strengthening the understanding between company directors, institutional investors and proxy advisors can lead to better decision making, more valuable corporate disclosure

Australian Institute of Company Directors

Voice of governance and directorship

and enhanced communication. This research report explores the effectiveness of the engagement between directors, institutional shareholders and proxy advisors and provides a map of the institutional share voting process in Australia.

Directors Social Impact Study

The Directors Social Impact Study is Australia's only study examining the governance of the not-for-profit (NFP) sector and the contribution made by its directors.

Publications

The Australian Institute of Company Directors consistently monitors trends in governance and directorship issues. Through extensive research and by harnessing expertise drawn from internal and external sources, we regularly release publications to assist directors in the performance of their day-to-day duties. Our publications show our commitment to being the voice and trusted source of governance and directorship in Australia. Examples of our publications, some of which are provided free of charge to our members, are set out below.



Director Tools

This new series of practical, member-only reference tools provides examples, points to consider and reference sources to assist directors with their duties.

They are updated and added to throughout the year and are available free to members of the Australian Institute of Company Directors.



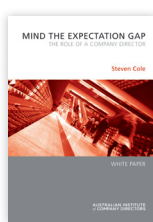
All Above Board 2nd Edition

This comprehensive guide to developing and applying governance skills specifically for the government sector has now been fully updated with 46 case studies, eight chapters and a new foreword by the Hon Nick Greiner AC FAICD (Life). *All Above Board* will help directors, and those who work with them, to develop the skills required for effective governance.



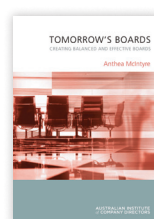
Duties and Responsibilities of Directors and Officers, 20th edition

This perennial publication by Professor Bob Baxt AO details the major legal obligations and duties of directors and officers of companies and boards. It is a must-have, seminal text for any director at any stage in his or her career. Each edition of this powerful reference updates major new legislation and legal cases relating to directors and officers.



Mind the Expectation Gap – The Role of a Company Director

This white paper examines the disparity of views and expectations between various sections of society, including parliamentarians, regulators, judges, journalists and practising directors, about the proper role and responsibilities of non-executive directors. It is designed to stimulate debate and encourage steps to help close the “expectation gap”.



Tomorrow's Boards

This book highlights the advantages of a diverse board and includes suggestions for developing selection criteria and managing the executive search process so that new directors are selected from a broad candidate pool. It provides up-to-date and in-depth coverage of gender diversity in the boardroom in Australia and overseas, including the US and the UK.



Engaging with Shareholders

Retaining the interest and trust of shareholders is essential for good corporate governance. In the wake of the global financial crisis, and in an environment of increasing shareholder activism, developing a proactive shareholder communication strategy is more important than ever for company directors.



The Board's Role in Clinical Governance

This book aims to help clarify the board's role, strengthen its skills in clinical governance and to enhance partnerships between boards, management teams and clinicians. This research-based publication covers the board's role, current practices used by healthcare organisations and includes interviews with a number of experienced healthcare practitioners.

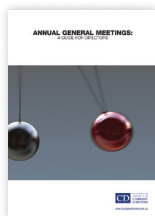
Australian Institute of Company Directors

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Chairman of the Board: A Role in the Spotlight

This publication provides an overview of chairmanship and examines the current issues shaping chairmanship in Australia. Whether an aspiring or incumbent chairman, *Chairman of the Board: A Role in the Spotlight* offers views on how to balance this role with confidence.



Annual General Meetings: A Guide for Directors

This clear and succinct procedural guide for directors identifies the steps required to prepare for, convene and conduct an efficient and effective AGM. For new directors, this guide provides a useful introduction to AGM procedure and a starting place for further inquiry on this topic. For more seasoned directors, this booklet is a practical reminder of the procedural requirements.

Underlying Profit: Principles for Reporting Non-statutory Profit Information



This publication is designed to encourage companies to provide additional, non-statutory information about underlying profit in a responsible and consistent manner. It also includes a suggested format for presenting the information to the investment community.



Going Concern: A Guide for Companies and Directors

This basic business concept is also a fundamental principle underlying the preparation of many annual reports, and in particular, the financial reports of Australian companies.



Executive Remuneration: Guidelines for Listed Company Boards

A core part of a board's activities involves appointing and managing the performance of an appropriate chief executive officer (CEO) and overseeing the appointment of other senior executives. The booklet offers guidelines to assist boards of publicly listed companies in the process of designing and negotiating remuneration arrangements for CEOs and senior executives.



The Not-for-Profit Director, 2nd edition

The role of the not-for-profit director is often distinctly different from directors in other sectors, but with most of the same pressures and requirements. This publication helps directors understand this role, as well as those issues that are unique to the NFP sector.

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