



Effective Board Minutes and the Use of AI

A Joint Statement

This Joint Statement by the Australian Institute of Company Directors (AICD) and the Governance Institute of Australia (Governance Institute) outlines guiding principles for directors and company secretaries on effective board minutes and practical considerations for the use of artificial intelligence (AI) in draft minute preparation.

The importance of board minutes came under close scrutiny during the Financial Services Royal Commission. More recently, there has been rapid adoption of technology to perform routine business tasks – including the use of virtual platforms to facilitate online board meetings and Al tools that can be used to prepare draft board minutes.

In 2019, the AICD and Governance Institute obtained a legal opinion from barristers Dominique Hogan-Doran SC and Douglas Gration, which informed the key principles for effective minute-taking summarised in this Statement.

In 2025, to support our members with guidance on this topic, the AICD and Governance Institute sought a refreshed opinion from Counsel on contemporary issues in minute-taking including the extent to which, and how, AI can be used to prepare draft minutes.

Informed by the views of Counsel, this Joint Statement outlines:

- The purpose of minutes and detail to be included
- Considerations for individual notetaking, board papers and legal professional privilege
- Considerations for the use of Al to prepare draft minutes, including associated risks
- Key safeguards for boards, management and governance professionals to consider if using Al in this context.

OVERVIEW OF KEY PRINCIPLES

- Board minutes are primarily a record of board decisions and the process by which those decisions have been made. As well as being a legal record, the minutes convey board decisions to the executives who implement them and serve as a reference for the board if it wishes to revisit them.
- 2. Board minutes are not required to be a comprehensive report or transcript of the discussion or debate during the meeting, or a record of individual director's contributions. This level of detail is not required by law, would be inconsistent with the established practice of minute-taking, and may stifle healthy boardroom debate. Too much information can be as unhelpful as too little, and can cause a lack of clarity and create ambiguity. While minutes can facilitate regulatory oversight, this is not their primary purpose. Minutes are not purely a compliance exercise, and a 'tick-box' approach should be avoided.
- 3. It is, however, advisable to include in the minutes the key points of discussion and the broad reasons for board decisions. This may help to establish that directors have exercised their powers and discharged their duties to act with care and diligence and in good faith, for a proper purpose and in the best interests of the company. It is also advisable to consider the principles of the business judgment rule when preparing and approving minutes. If judgment is required and directors are balancing a number of competing risks and considerations in their decision-making, it is prudent to consider how to capture these considerations adequately but succinctly in the minutes.
- 4. Directors, governance professionals and management each have an important role to play in the board reporting process. A well-written board paper will complement the minutes, and can often demonstrate the reason a decision has been taken with little, if any, further elaboration required in the minutes. It is appropriate for board minutes to refer to, without repeating, the contents of board papers and other supporting documents.

- 5. An important issue is the way in which boards 'challenge' management and the extent to which this is reflected in minutes. While it is a matter for judgment in each case, it is appropriate that the minutes record significant issues or questions raised with management by directors and the responses received or action promised. It is neither necessary nor desirable to record every question put and every response received. It will normally be sufficient to record the thrust of significant issues raised in non-emotive and impartial language.
- 6. There is no prohibition on a company using Al to help prepare draft minutes. Using Al to either record or produce a transcript of board meeting discussions, and/ or generate draft minutes using meeting notes, recorded transcripts and board papers as inputs, may increase efficiency and productivity. There are, however, risks and limitations within Al tools that organisations need to understand and carefully weigh against the benefits.
- 7. Listed companies or companies operating in highly regulated sectors may need to adopt a more cautious approach, compared with smaller private companies or not-for-profits (NFPs), given their higher risk profile particularly where board minutes and board papers may be subject to regulator review or private litigation.
- 8. If a board elects to use AI as part of the preparation of draft minutes, taking into account all relevant risks, it is imperative that appropriate AI governance controls are in place and that the role of human oversight and evaluative judgment is preserved to safeguard the integrity and quality of the minutes. This means AI should not be the sole tool relied on to prepare board minutes. A critical review and refinement of draft minutes will always be required by a governance professional within the company secretariat, the CEO, the chair and, importantly, by the board itself, to ensure that the minutes reflect board decisions accurately.
- The key principles for effective board minute preparation outlined in this Statement continue to apply in the context of Al use. These principles should be observed if new, innovative practices are adopted.

KEY LEGAL REQUIREMENTS

- A company must keep minute books in which it records, within one month, the proceedings and resolutions of directors' meetings (including meetings of a committee of directors). The company must also ensure that the minutes of a directors' meeting are signed by the chair of the meeting (or the chair of the next meeting) within a reasonable time.
- There is no requirement for final minutes to be prepared and signed within one month. In other words, while draft minutes must be prepared and recorded within one month, they can then be reviewed by directors, discussed, amended and then approved and signed by the chair, all within a reasonable time.
- Board meetings may be held using any technology that is reasonable. The law, with respect to minutes, is the same whether a meeting is held in person, using technology or a combination of both.
- Minutes may be recorded in electronic form rather than a traditional paper format, provided they continue to be securely held and readily accessible for future reference, and provided that the method of generating their electronic form is reliable and ensures their integrity.²
- Minutes may also be signed electronically if the signatory has authorised the affixing of their electronic signature.³
- Minutes recorded and signed in this way, are prima facie evidence of the proceedings and resolutions passed by the directors in the meeting.

¹ Section 251A of the Corporations Act. If meetings of more than one entity are held concurrently and a single set of minutes is proposed, consider obtaining legal advice in relation to compliance with section 251A.

² Section 253S of the Corporations Act.

³ Section 110 of the Corporations Act. Companies should retain proof of the authorisation of the individual who signs the minutes to the affixing of their signature.

THERE IS NO 'ONE SIZE FITS ALL' RULE ON THE CONTENT OF MINUTES

- The level of detail in minutes is a question of judgment and may vary from company to company and between different matters being considered by the board in a single meeting.
- Typically, minutes will include: the nature and type
 of meeting; the place, date and starting time; the
 chair's name; attendees; invited guests; apologies
 accepted; presence of quorum; minutes of the
 previous meeting; materials distributed before and
 during the meeting; the proceedings of the meeting
 and resolutions made (including details of director
 votes against or abstentions); when attendees leave
 and re-enter the room; the closing time; and the
 chair's signature.
- Beyond this, relevant factors to consider when recording key points of discussion and reasons for decisions include:
 - the nature and importance of, and the risk attaching to, the decision concerned, with routine and procedural decisions likely to warrant significantly less detail than decisions that have a material effect on the business and direction of the company as a whole;
 - the level of detail contained in any supporting board paper, recognising that, in many instances, the board paper may adequately identify the reason(s) a decision was taken;
 - the regulatory environment to which the company or the particular decision is subject, and the need to ensure that the minutes and documents referred to in them can demonstrate compliance with relevant regulatory requirements; and
 - any perceived self-interest or conflict of interest on the part of management or the board in the decision concerned.

- In drafting minutes, the aim is to be clear and succinct, and to use plain English, with a view to capturing the board's decisions and material reasons for those decisions concisely and accurately. Minutes should be written in such a way that someone who was not present at the meeting can follow the decisions made and their rationale.
- A 'happy medium' between minutes that merely record resolutions, and minutes with more extensive narration, will often be appropriate, but boards ultimately make the decision as to their preferred style of minutes and the extent to which additional information is contained within them. It is important that the approach adopted with minutes is consistent from meeting to meeting.
- As official company records of directors' meetings, courts invariably place greater evidentiary weight on the contents of minutes than on an individual's recollection of boardroom events and discussions. This was the prevailing view of the court in the James Hardie proceedings.⁴ Minutes can be used in court to help prove or disprove that directors have fulfilled their individual duties, including their duty of care and diligence under section 180(1) of the Corporations Act, and will affect the ability of directors to rely on the 'business judgment rule' in section 180(2) of the Corporations Act. The minutes may be the best, and sometimes only, evidence that directors have complied with their duties in respect of the decisions that they have taken and in their general oversight of the company when defending regulatory or private proceedings, subject to the level of detail in the board paper. For example, trustees of superannuation funds have a burden to positively demonstrate they have exercised their powers in the best financial interests of their beneficiaries.⁵

⁴ Australian Securities and Investments Commission (ASIC) v Hellicar (2012) 247 CLR 345.

⁵ Section 220A of the Superannuation Industry (Supervision) Act 1993 (Cth).

- Minutes can help to establish that directors turned their minds sufficiently to the matters under consideration, and generally record the resolutions of the board as a whole. The board acts as a collective decision-making body, not as a group of individuals. For this reason, the details of any robust discussion that takes place along the way should not be attributed to individual directors in minutes. Directors can ask that their comments or questions be noted, but such a path should be taken with caution, after careful consideration. The more minutes are written in an 'x said', 'y said' manner, the less the minutes reflect the concept that directors act as a collective decision-making body and the more likely that board dynamics could be negatively impacted. It is also important to understand the clear difference between a 'robust discussion' which leads to a collective decision, and specific dissent.
- Typically minutes should not record the votes of individual directors. Each director is required to actively support or oppose a resolution, or expressly abstain from supporting it. It is advisable for board minutes to record any votes by directors against or abstaining from a resolution. Where this occurs, it is important that the minutes record the reason why the majority of directors were in favour of the decision, notwithstanding dissenting views.
- Voting and meeting contributions may impact individual director liability, depending on the situation. This is why minutes must be drafted carefully and thoughtfully, with a view to capturing significant issues raised by directors and recording any votes by directors against or abstaining from a resolution. However, minutes should not be drafted defensively and should not be approached in such a way as to undermine the board acting as a collective decision-making body.
- Many discussions during board meetings include untested ideas or general thoughts on a topic. These discussions are an important part of the process of debating an issue to arrive at the best outcome for the company. During these discussions, directors may advocate a view with which they personally disagree

- in the interests of ensuring a thorough discussion and examination of all perspectives. These comments are not appropriate for inclusion in minutes and including these details may discourage the free-flowing discussion that should be part of a well-functioning board. Words such as the board 'discussed', 'debated', 'questioned', 'enquired', 'requested information on', 'tested their understanding', can be useful ways to accurately record board discussions.
- A reference in the minutes to the board having 'noted' a particular agenda item in the board papers relating to a key risk for the company is unlikely to persuade a court that directors have substantively and appropriately engaged with the relevant issues. More compelling evidence of directors' active oversight would, for example, include a concise record of directors' engagement on key risks, noting that they sought further information from management or external advisors where they considered it necessary.
- It is generally not good practice to include the length of time a board spent discussing an individual agenda item in the minutes. The estimated time for each item may be included in the agenda. It is a guide only. Including the length of a discussion in the minutes is potentially misleading as it does not necessarily reflect the quality of the board discussion or supporting board paper.
- Minutes prepared and signed in accordance with section 251A of the Corporations Act are evidence of the proceedings and resolutions to which they relate, unless the contrary is proven. Directors have a critically important responsibility to diligently evaluate the draft minutes circulated after meetings, and to request additions, clarifications or corrections where necessary. It is critical that each director actively reviews the minutes, and that the process of finalising and approving the minutes is managed rigorously by the chair. If the minutes are silent on an issue, a court may adopt a degree of scepticism as to whether the matter was indeed considered by the board.

⁶ See AICD Practice Statement, Directors' Oversight of Company Compliance Obligations; Legal Opinion from Michael Hodge KC and Sonia Tame, Directors' section 180 duty of care and diligence & regulatory compliance obligations.

2. BOARD PAPERS PLAY AN IMPORTANT ROLE

- · Well-written, concise board papers play an important role in ensuring meetings run smoothly and also facilitate the drafting of accurate minutes efficiently. Governance professionals should work with management to produce board papers that clearly indicate what the board or committee is being asked to do, and directors should set expectations of management in relation to board reporting, and regularly reflect on and provide feedback on the adequacy of board papers. A board paper template can assist in promoting uniformity and consistency, supporting a focus on key matters of substance. To the extent that AI is used by management in preparing board papers or other reports going to the board, the same considerations around risks and safeguarding measures outlined in Section 5. of this Statement, Board minutes in the age of AI, should be factored into companies' decision-making.
- It is not necessary to repeat the content of board papers in minutes – they can be incorporated by reference unless there is a key issue not canvassed in the paper that helps the board reach its decision.
- Board papers can also be important in establishing that directors have discharged their duties, and it is essential that directors take an active role in satisfying themselves that the board papers are adequate and that they have sufficient information on which to base decisions. It is entirely appropriate for a chair or the board to ask for a board paper to be supplemented if considered necessary to address the key issues.

- While some board management portals offer in-built Al tools that can summarise board papers and distil key points for directors ahead of board and committee meetings, this comes with the risk that key issues in the board papers are omitted from Al-generated summaries or incorrectly summarised. This function may be better suited as a board paper navigation tool; however, it should not be used as a substitute for directors' full and critical review of board papers.
- The content of the board papers should support the
 decision made. Where a board makes a decision not
 canvassed in the supporting board paper or that is
 contrary to management's recommendation, it is
 good practice to include sufficient detail about the
 reasons for the decision to understand the rationale.
 Material information that is not included in board
 papers but which forms part of the decision should
 also be referenced in the minutes.

3. DOCUMENT RETENTION POLICIES SHOULD BE CLEAR AND OBSERVED

- Once adopted and signed by the chair, minutes should be the sole, permanent record of the meeting proceedings. Retaining notes, whether by individual directors, management, the company secretary or others, may undermine the integrity of the minutes as the authoritative record of the meeting. Draft minutes should be prepared from notes as soon as possible after the meeting while they are fresh in the mind of the minute-taker.
- Individual directors can also record their own notes of matters considered, clarifications or questions to ask in the meeting, subject to any board policy. However, directors should bear in mind that individual notes are discoverable and admissible in court as evidence. This might be helpful if the notes show that the director has adequately informed themselves, questioned appropriately and used proper care and diligence. However, taking notes can create risk if the notes are considered to be ambiguous, inconsistent or incomplete when viewed together with the final board minutes. Importantly, notes taken by a director or company secretary at a meeting are not minutes.
- Companies should adopt and consistently apply a document management and retention policy which also contemplates Al-generated outputs (for example, recordings, transcripts or Al-generated draft minutes). The policy should address what documents are required to be retained, in what format and when they may be destroyed. The policy or protocols should address the status of draft minutes, meeting transcripts, or board paper summaries generated by Al tools, handwritten notes, and electronic annotations in board materials stored in a board management portal. It is also relevant to consider seeking legal advice to ensure consistency with obligations to preserve evidence for actual or potential legal proceedings.

4. LEGAL PROFESSIONAL PRIVILEGE SHOULD BE CONSIDERED

- Confidential communications between lawyers
 (including in-house counsel) and clients for the
 purpose of providing or obtaining legal advice, and
 confidential communications between lawyers,
 their clients, and third parties for the purposes of
 actual or anticipated litigation, are privileged and
 are not normally admissible in evidence. Documents
 containing those communications are also not
 normally discoverable in legal proceedings.
- Boards will often consider a company's legal advice. Privilege is not usually lost by the board receiving the advice. However, it is important to exercise caution and judgment in determining the degree of detail of privileged information (if any) that is necessary to include in the minutes. In many cases, it may be appropriate to simply note that the board considered relevant legal advice (whether provided by external lawyers or in-house counsel) when making a decision.
- Any privileged information in the minutes should be clearly identified, and ideally included, in an appendix or attachment. Legal advice should be sought where necessary. In particular, where minutes refer to privileged advice, they should not be provided to third parties without first taking legal advice, because disclosure of the substance of the legal opinion might result in the loss of privilege.

5. BOARD MINUTES IN THE AGE OF AL

- In recent years, the availability and use of Al and generative Al tools to perform routine administrative tasks has grown exponentially. While there is no prohibition on a company using Al to prepare draft minutes, companies and boards should carefully consider and take appropriate steps to safeguard against risks and be aware of the limitations within Al tools before adopting practices that use Al tools.
- As a general principle, the board needs to have confidence and trust in the minute-taking process, including that the minute-taker can distil the key points canvassed at a meeting accurately and without bias. This level of trust will require appropriate safeguards to be implemented, and Al may not be suitable for all companies and boards (for example, where meetings involve extensive, complex or more nuanced board discussions).
- Traditionally, governance professionals have taken a variety of approaches to taking notes at board or committee meetings for the purpose of preparing minutes. While some prefer to take handwritten or typed notes to inform the preparation of minutes, others prepare a typewritten minute 'shell' incorporating the agenda items with introductory text and draft resolutions onto which they record their handwritten notes.
- With the advent of virtual meeting platform technology and Al tools, governance professionals are beginning to consider, and in some cases are already adopting, new practices, including:
 - Using Al to record and produce transcripts
 of board meeting discussions. For example,
 applications such as Zoom, Microsoft Teams and
 Google Meet can record meetings and generate
 written transcripts or summaries of the meeting
 discussion. Programs such as Microsoft Copilot can
 also extract and analyse information to isolate
 actions from these types of summaries; and/or

- Using Al to generate draft minutes using meeting notes, a recorded transcript and/or board papers as an input. For example, by using generative Al tools offered within board management portals or other open Al tools, such as ChatGPT or Gemini. Some tools within board management portals have the capability to generate a first draft of minutes based on meeting notes, recorded transcripts and/or board papers.
 Some organisations have also developed in-house Al tools with similar functions.
- When considering the use of Al tools in this context it is important to undertake a comprehensive risk assessment as part of a company-wide approach to Al adoption and to ensure that the minutes process is part of the company's overall data governance framework. The aim should be to arrive at a final set of minutes rather than a collection of potentially conflicting documents from the process of producing the minutes. This should include weighing the benefits and risks of using Al against factors such as:
 - the sensitivity and confidentiality of matters before the board or committee for discussion;
 - the consent and comfort level of the board;
 - the storage location and security of, and retention policy applied to, a recording or transcript of a meeting;
 - the location of documents and flow of data at all points in the minutes production process, including data inputs and outputs where AI is used;
 - the type of Al being used and whether the inputs will be used for training in the future;
 - the risk of disclosure of confidential information to third party Al providers – including the potential for the loss of privilege for legal advice included in, or attached to, board papers; and
 - the company's regulatory obligations.
- The key principles for effective minute-taking outlined in this Statement also remain highly relevant in the context of using Al and should be kept front of mind when considering the adoption of new, innovative practices.

⁷ Generative AI is a development of advanced machine learning using large language models. Generative AI is able to create new content such as text, images, audio, video and code, based on text or other inputs.

⁸ See Guardrail 2, Voluntary Al Safety Standard Guiding safe and responsible use of Al in Australia, Department of Industry, Science and Resources, 5 September 2024.

- The risks of using Al may be more readily mitigated in the case of smaller private companies or NFPs. By contrast, the risks of using Al are likely to be heightened for ASX listed entities and entities in highly regulated sectors such as financial services, particularly where board minutes are subject to review and scrutiny by regulators. Greater caution, or not using AI to prepare draft minutes, may be preferred by these companies. However, this would not prevent governance professionals within the company secretariat using Al for internal administrative tasks or meetings that do not involve the board, subject to a risk assessment.
- It is also important to recognise that Al is evolving rapidly as both technology and human-oversight practices change. The limitations or risks faced when using Al tools today may not exist, or be as prevalent, even in the short term. Regular review, risk assessments and testing of AI tools should be undertaken to ensure that the right safeguards are in place around Al use, while not limiting the benefits and opportunities AI can offer in this context.

/!\ KEY RISKS WITH USING AI FOR BOARD MINUTE PREPARATION

Recording transcripts of board meeting discussions using Al

- Material inaccuracies in the recorded transcript leading to inaccurate minutes. This can occur where audio/ microphone quality is poor and speakers cannot be identified, key words, including industry-specific terminology or acronyms, are not interpreted or Al incorrectly deciphers and records language not actually used. These risks can be more pronounced during dynamic board discussions where directors may interrupt or speak over one another.
- · Inability to recognise tone, intent and non-verbal cues of speakers which often relies on professional human judgment.
- Potential impact on free-flowing and frank discussion around the board table.
- · Any recording or transcript retained will be discoverable and admissible in court as evidence and has the potential to allow parts of the meeting reflected in the formal board minutes to be taken out of context.
- · Legal advice or privileged information discussed may be compromised in a recording or transcript of the board meeting.
- Technical issues, for example internet connectivity failing to support real-time processing demands of Al tools.
- · Vulnerabilities within third-party Al providers' security systems that can heighten the risk of cyber attacks and data breaches.

Generating minutes using AI with meeting notes, recorded transcripts or board papers as inputs

- · Material inaccuracies in the Al-generated output, including the scope for 'hallucinations' and fabricated information, namely, content that reads coherently but is false or incorrect, where generative Al is used.
- Bias in representing the board's collective discussion and/or individual director contributions resulting in crucial details or nuances in the rationale for decisions not being captured. This could occur, in particular, where:
 - a transcript of the meeting is used as an input to generate draft minutes, particularly where there may be a dominant voice in the meeting, or one speaker sits closer to a microphone than others; or
 - board papers are used as an input to generate draft minutes together with meeting notes or recorded transcripts. Generative AI may defer to the content of board papers, including management's recommendations, as the central input as opposed to directors' perspectives, and may not accurately reflect questions or constructive challenge of management assumptions that may take place during a meeting.
- · Inability to capture the key points of discussion and the rationale for decisions succinctly in a neutral tone and plain English language.
- · Inability to reflect specific organisational context or sensitive/confidential matters appropriately which often relies on professional human judgment.

- Where Al is used to record and produce transcripts of board meeting discussions, it is important to recognise that any recording or transcript produced does not satisfy the Corporations Act requirement to keep a record of a meeting in a minute book that is signed by the chair. Moreover, any recording, transcript or Al-generated draft minutes that are retained will be discoverable and admissible in court as evidence, and has the potential to conflict with the formal board minutes. This is the case even where the recording, transcript or Al-generated draft minutes have been used to inform the preparation of formal board minutes. As with any individual notes taken by directors or governance professionals, recordings, transcripts and Al-generated draft minutes should therefore be retained or destroyed in accordance with the applicable board document retention policy.
- If a board elects to use Al in the preparation of draft minutes, taking into account all relevant risks, it is important that the role of human oversight remains central. Governance professionals, the CEO and directors should rigorously review and verify the accuracy of any drafts generated by Al against their own understanding and recollection of the board's discussion, decisions reached and rationale for them. Where Al is used to record a board meeting discussion and produce a transcript, it is prudent for a company secretary to still take their own notes to have as their reference when drafting the formal board minutes and/or reviewing draft minutes generated by Al.

MEASURES TO SAFEGUARD THE INTEGRITY OF MINUTES IF USING AI

- Establish clear policies and processes for the use of Al in draft minute and related document preparation, including:
 - approved and trusted AI tools for use in the board minute context, and a clear policy as to what information is not acceptable to upload to an AI tool;
 - accountabilities within the company (for example, company secretariat and CEO) for providing detailed reviews, verifications and corrections;
 - chains of approval, including subsequent reviews by the chair/board;
 - how legal advice or privileged information will be handled where Al is used to record or produce a transcript of meetings or generate draft minutes;
 - what contingency plans are in place in the event of Al systems failure; and
 - how recordings, transcripts, and draft minutes generated by AI will be stored in line with applicable document retention policies.
- Where Al is used to record and produce transcripts of board meeting discussions:
 - understand what information AI can draw on as an input, including whether external sources are used;
 - limit or disable the use of Al transcription for certain portions of the meeting for example, 'in camera' discussions or where legal advice or privileged information is discussed;
 - limit or disable any automatic distribution of meeting summaries or transcripts to board members immediately following the meeting; and
 - a governance professional should always review and refine any output generated by an Al tool in the first instance.
- Where third-party Al providers, including board management portals, retain board papers, transcripts of meetings, and draft minutes, understand where they are stored, what security/encryption measures are in place, who has access to them, and whether there is any ability for third parties to use the relevant data.
- Training on Al use, risks and oversight including how participants' information will be collected and stored, how directors can assist Al use for minute preparation through effective communication and chairing, and how governance professionals can instruct Al tools to focus on key board decisions and actions within the agenda.
- Regular review, audit and testing of the performance of Al tools and related processes, including for compliance with applicable laws and regulation.

⁹ See Guardrail 5, Voluntary Al Safety Standard Guiding safe and responsible use of Al in Australia, Department of Industry, Science and Resources, 5 September 2024.

FURTHER MATERIAL AND GUIDANCE

- AICD Practice Statement: Directors' oversight of company compliance obligations
- AICD Directors' Guide to Al Governance
- Governance Institute of Australia: Data Governance in Australia
- Governance Institute of Australia: Artificial Intelligence (AI) and board minutes – Issues Paper
- Voluntary Al Safety Standard Guiding safe and responsible use of Al in Australia, Department of Industry, Science and Resources.





ACKNOWLEDGEMENT OF COUNTRY

The Australian Institute of Company Directors and Governance Institute of Australia acknowledge the Traditional Custodians of the Lands on which we are located and pay our respects to the Elders, past and present. We acknowledge the First Nations people across this Country and recognise their unique cultural and spiritual relationships to the Skies, Land, Waters, and Seas and their rich contribution to society.

ABOUT AICD

The Australian Institute of Company Directors is committed to strengthening society through world-class governance. We aim to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. Our membership includes directors and senior leaders from business, government and not-for-profit sectors.

ABOUT GOVERNANCE INSTITUTE

A national membership association, Governance Institute of Australia advocates for a community of governance and risk management professionals, equipping our members with the tools to drive better governance within their organisation.

DISCLAIMER

The material in this publication does not constitute legal, accounting or other professional advice. While reasonable care has been taken in its preparation, the AICD and Governance Institute do not make any express or implied representations or warranties as to the completeness, reliability or accuracy of the material in this publication. This publication should not be used or relied upon as a substitute for professional advice or as a basis for formulating business decisions. To the extent permitted by law, the AICD and Governance Institute exclude all liability for any loss or damage arising out of the use of the material in the publication. Any links to third party websites are provided for convenience only and do not represent endorsement, sponsorship or approval of those third parties, any products and services offered by third parties, or as to the accuracy or currency of the information included in third party websites. The opinions of those quoted do not necessarily represent the views of the AICD or Governance Institute. All details were accurate at the time of printing. The AICD and Governance Institute reserve the right to make changes without notice, where necessary.

This work © 2025 by AICD and Governance Institute is licensed under CC BY-NC-SA 4.0.

Contact AICD:

T: 1300 739 119

E: policy@aicd.com.au

Contact Governance Institute:

T: 1800 251 849

E: policy@governanceinstitute.com.au