Governance News

Weekly wrap up of key financial services, governance, regulatory, risk and ESG developments.

27 September 2023

Contents

Diversity

UK financial regulators consult on new measures to boost diversity and inclusion and strengthen misconduct rules

UK financial regulators the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) have launched separate consultations on proposed new measures to 'boost diversity and inclusion to support healthy work cultures, reduce groupthink and unlock talent' across the financial services sector.

Importantly, the regulators emphasise the value of increased diversity from a governance and risk management perspective -

> 'enhanc[ing] the safety and soundness of firms and improve understanding of diverse consumer needs. Increased diversity and inclusion in regulated financial services firms can deliver better internal governance, decision making and risk management'.

PRA consultation

Broadly, the PRA is seeking feedback on proposals that would require firms to:

- have and publish a firm-wide diversity and inclusion strategy. It's also proposed that there would be minimum expectations around the role of risk/control functions in supporting this strategy.
- have and publish a strategy specifically promoting diversity and inclusion on the board and setting out expectations around succession planning and board/board sub-committee responsibilities for diversity and inclusion.

In addition, it's proposed that the largest firms would need to:

- set minimum targets for representation of women and ethnicity (as well as other targets where underrepresentation is identified)
- need to disclose information on the targets they have set for themselves, the demographic diversity of their organisation and the outcome of inclusion surveys
- report certain diversity and inclusion data alongside information on the targets they have set for themselves. The PRA and the FCA also propose to use this data to produce an aggregated industry-wide benchmarking report

It's also proposed that responsibility for D&I would be allocated to the relevant Senior Management Functions and reflected in Statements of Responsibilities and importantly that 'measures for accountability' would also be put in place.

It is also proposed that amendments would be implemented to make clear that patterns of behaviour such as bullying, discrimination, and harassment could be considered as part of fitness and propriety assessments.

Proposed timing and next steps

- The due date for submissions to the PRA's consultation is 18 December 2023.
- The PRA proposes that the new rules and expectations would come into effect one year after publication of the final policy.
- With respect to reporting and disclosure, it's envisaged that:
  - The first regulatory reporting would be due during a three-month window following the rules coming into effect, with a reference date to be confirmed upon publication of the final policy.
  - The first regulatory reporting would be on a 'comply or explain' basis, meaning if firms are unable to gather all the required data for reporting in the first year, they would be asked to explain why.
  - The next time the reporting is due, firms would be required to report the full suite of mandatory data requested in the regulatory reporting return.
  - The first mandatory disclosures would be required to be made alongside firms' annual reports, in the second year after the rules come into effect. Firms could also choose to make disclosures sooner, on a voluntary basis.

FCA consultation

The FCA is consulting on the proposed introduction of a new Diversity and Inclusion (D&I) regulatory framework for the financial services sector. Very broadly, under the proposed framework, firms would be required to:

- Develop a diversity and inclusion strategy setting out how the firm will meet their objectives and goals.
- Collect, report and disclose data against certain characteristics.
- Set targets to address under-representation – for clarity, the targets would be left to the firms to set, it is not proposed that the regulator would mandate what the targets should be.

Proposed timing and next steps

- The due date for submissions on the FCA's consultation is 18 December 2023.
- The FCA envisages that final regulatory requirements will be published in a Policy Statement in 2024, with the new requirements to take effect 12 months after publication.

[Sources: FCA media release 25/09/2023; PRA media release 25/09/2023]

Who is being appointed to Russell 3000 boards: Analysis from ISS finds new directors are more gender/ethnically diverse and younger than tenured directors

According to analysis from Institutional Shareholder Services (ISS) of the demographic makeup of current directors across Russell 3000 companies:

- **Representation of women among newly appointed directors is higher at 46.5%** than across sitting/tenured directors (27.9%).
- **Likewise, representation of ethnically diverse directors is also higher across the new director cohort:** According to ISS' analysis, though the majority of new directors are White, the representation of Asian (exc. Indian/South Asian) and Hispanic/Latin American ethnicities among new directors is double that among tenured directors. Representation of Black directors in the new director cohort at 19% is also more than triple representation of this group among tenured directors (6%).
- **New directors tend to be younger than their tenured peers**: The average age new directors is 58 years vs 64 years for tenured directors.

[Source: Harvard Law School Forum on Corporate Governance and Financial Regulation 22/09/2023]

Generational change on the way for Russell 300 and S&P 500 CEOs?

Analysis from The Conference Board flags that:

- the percentage of serving S&P 500 CEOs in the 65-69 age group (ie past 'typical retirement age') has hit a record 10%
- the percentage of S&P 500 CEOs with tenure of between 12 and 14 years has increased from 3.9% in 2017 to 4.7% in 2023
- the percentage of S&P 500 CEOs with tenure of 15 years or more has increased to 11% (up from 9.7% in 2017)

Based on these findings, it's suggested that 'a new wave of CEO exits may be nearing' and with it, a 'generational change' in leadership.

Further, the highest percentages of CEOs in these long-tenure groups are in the Financial Services sector and Information Technology sectors:

- In the Financial Services sector, 10.6% of Russell 3000 CEOs have been in their roles 12 years or more but less than 15 years, while 19.8% of CEOs have been in their roles 15 years or more
- In the Information Technology sector, 20.6% of currently serving CEOs have been in their role for 15 years or longer.

The Conference Board has urged boards to be proactive in planning for this, and has also urged that they see it as an opportunity to increase diversity in their leadership teams.

The research suggests there are already signs that this may be occurring – for example, Conference Board found there has been an uptick in the number of women being appointed to CEO roles.

[Source: Harvard Law School Forum on Corporate Governance and Financial Regulation 19/09/2023]

Remuneration

UK Asset owners and the High Pay Centre have released a proposed Fair Reward Framework for feedback

- The Church of England Pensions Board and Brunel Pension Partnership, together with the High Pay Centre have released a suggested framework or tool for assessing corporate pay packages – the Fair Reward Framework – for feedback until 23 October 2023.
- Following consultation, it is envisaged the framework will be 'further refined' and then applied on a pilot basis during the 2023/24 AGM season to a 'focus list' of FTSE 100 companies.
- It's planned that a review of the framework will be undertaken in Q3 2024. The focus of this review is planned to be chiefly on the suitability of the indicators in the framework for expansion from the UK to other markets (eg the US.

[Sources: Fair Reward Framework Summary document (Sept-Oct 2023); Fair Reward framework Public Consultation September-October 2023]

In Brief | ISS report finds seven in ten US CEOs achieved target/above target payouts in 2022, observes that: 'Despite significant variability in economic conditions over the last five years, the percentage of CEOs achieving payouts at or above target has remained relatively unchanged'.

[Source: ISS report: Annual Incentive Payouts: Are target goals too modest 21/09/2023]

Shareholder Activism

Close to 30% of FedEx shareholders back shareholder 'just transition' proposal

The FedEx Corporation (FedEx) shareholder meeting was held on 21 September 2023.

Four shareholder ESG proposals went to a vote, all of which were opposed by the board.

None of the four proposals were carried, though two – a request to tighten the company's clawback policy and a just transition proposal – each secured close to 30% support. This is potentially significant because 30% is the level of support likely (based on a study from BlackRock) to provoke action by the company - according to BlackRock, 75% of proposals that secured at least 30% of votes resulted in companies taking action.

Support was much lower for the other two proposals at 10.5% support or less. To provide some context for this, according to BlackRock, the median level of support for shareholder ESG proposals was 15% for the 2023 proxy season. Separate analysis from ISS puts median support for shareholder proposals at 20.23% and median support for shareholder environmental and social proposals at below 20%.

The table below provides a snapshot of each of the proposals, together with the vote result and an indication of how some investors voted in each case.

FOUR SHAREHOLDER ESG PROPOSALS	VOTE RESULT	HOW (SOME) INVESTORS VOTED
Amend clawback policy: Proposal 5 in the Notice, filed by John Chevedden calls for the company's policy 'on recoupment of incentive pay to apply to each Section 16 Officers and to state that conduct – not intentional misconduct – may trigger application of that policy. Also the Board is to report to shareholders in an EDGAR filing the results of any deliberations about whether or not to cancel or seek recoupment of compensation paid, granted or awarded to Section 16 Officers'. Mr Chevedden submits that the change is warranted because: 'the FedEx clawback policy is limited to fraud or intentional misconduct and does not require disclosure to shareholders, that policy is too narrow, too vague, and does not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to FedEx'. The board advised shareholders to vote against the proposal on the basis that the proposed changes is 'unnecessary and not in the best interests of our stockholders'.	▪ 26.3% support	▪ Legal and General Investment Management (LGIM) voted in support stating that: 'LGIM believes that clawback is an important safeguard for the compensation committee to enable them to clawback any compensation payments that were unjustly paid out'. ▪ Norges Bank Investment Management (NBIM) voted against ▪ Engine No1 voted in support ▪ California Public Employees' Retirement System (CalPERS) voted in support
Report on Just Transition: Proposal 6 in the Notice, filed by the Brotherhood of Teamsters General Fund calls for the board to report on how:	▪ 29.7% support	▪ LGIM voted in support stating that: 'A vote in favour is applied as LGIM expects companies to be taking

FOUR SHAREHOLDER ESG PROPOSALS	VOTE RESULT	HOW (SOME) INVESTORS VOTED
'FedEx Corp., is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to its employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance.' It's submitted that this is warranted because: 'In 2021, FedEx announced its goal of becoming carbon-neutral across its operations by 2040. This is laudable; however, FedEx fails to disclose how this will be achieved in a manner consistent with a just transition, despite the potentially profound impact on employees and communities'. The board advised shareholders to vote against the proposal because it considers the requested report to be 'unnecessary and not in the best interests of our stockholders'.		sufficient action on the key issue of climate change'. ▪ NBIM voted against ▪ Engine No1 voted in support ▪ CalPERS voted in support
Adopt paid sick leave policy: Proposal 7 in the Notice, filed by the Sisters of St Francis of Philadelphia calls for: 'the company to publicly disclose its permanent paid sick leave policies, above and beyond legal requirements. For purposes of this proposal, 'permanent' means a sick leave policy that is not conditioned on the existence of a pandemic or other external event.' It's submitted that this is warranted because: 'FedEx does not adequately describe its paid sick leave policy…More transparency on the company's policies such as worker eligibility requirements, number of hours of PSL provided by worker classification, requirements for using PSL, and whether PSL can be used to care for a family member who is ill help, will investors understand how the company is managing this human capital management, brand maintenance, and public health issue'. The board advised shareholders to vote against the proposal on the basis that the disclosure requested is 'unnecessary and not	▪ 10.5% support	▪ LGIM voted in support stating that: 'A vote in favour is applied as LGIM supports the adoption of a paid sick leave policy for all employees as it is set to improve employee wellbeing which is critical to human capital management and gender equality'. ▪ NBIM voted against ▪ CalPERS voted against ▪ Engine No1 voted in support

FOUR SHAREHOLDER ESG PROPOSALS	VOTE RESULT	HOW (SOME) INVESTORS VOTED
in the best interests of our stockholders or employees'.		
Report on Climate Risk in Retirement Plan Options: Proposal 8 in the Notice, filed by As You Sow calls for the company to report on: 'how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk associated with its retirement plan options'. Ahead of the vote, As You Sow urged shareholders to back the proposal on the basis that: 'Investors are concerned that employees could end up becoming "investors of last resort" for fossil fuel companies through their 401(k) retirement savings plans, while other institutions across the country reduce their climate-related financial risk. Younger employees are more likely to suffer from the fallout of these holdings, an outcome that could lead to litigation and reputational damage for Fed Ex. Despite growing risk to retirement plan beneficiaries, FedEx is failing to act, a position at odds with its public recognition of climate risk'. As You Sow also suggested that failing to act on the proposal could potentially expose the company to litigation risk. The board recommended shareholders vote down the proposal because the additional disclosure is considered to be 'unnecessary and not in the best interests of our stockholders'.	▪ 7.6% support [Note: As You Sow's report on the outcomes of its activity over the course of the 2023 proxy season puts the average level of support for As You Sow coordinated shareholder resolutions at 23%].	▪ LGIM voted against stating that: 'A vote AGAINST this resolution is warranted. The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly'. ▪ NBIM voted against ▪ CalPERS voted against ▪ Engine No1 voted in support

[Sources: FedEx Notice of Meeting; Results of Meeting; As You Sow media release 20/09/2023]

ESG

Top Story | Preparing your business for TNFD nature-related disclosure

The Taskforce on Nature-related Financial Disclosures (TNFD) recently launched its final recommendations – a risk management and disclosure framework to identity, assess and manage nature-related risks.

The TNFD framework has been developed to be consistent with the International Sustainability Standards Board (ISSB) global standards and the IFRS has confirmed that the ISSB will 'look to the TNFD recommendations…in its future work'.

MinterEllison has released an article breaking down the TNFD Framework, setting out the key takeaways for Australian business and providing actionable insights into how businesses should respond proactively to this critical development.

You can access the full text of the article here: Preparing your business for TNFD nature-related disclosure - Insight - MinterEllison

Nature Action 100 | Global investor initiative names the 100 companies investors will engage with in a bid to catalyse action on nature loss

The Nature Action 100 initiative has released a list of 100 companies across eight key sectors that its190 institutional investor members (including the Australian Council of Superannuation Investors) plan to engage with in a bid to catalyse and accelerate action on nature loss.

As a first step, investors have sent letters to these 100 focus companies outlining their expectations.

Six key expectations of companies around mitigation of nature-related risk

The letters set out the following six expectations that investors would like to see companies take action to address:

- 'Ambition: Publicly commit to minimize contributions to key drivers of nature loss and to conserve and restore ecosystems at the operational level and throughout value chains by 2030.
- Assessment: Assess and publicly disclose nature-related dependencies, impacts, risks, and opportunities at the operational level and throughout value chains.
- Targets: Set time-bound, context-specific, science-based targets informed by risk assessments on nature-related dependencies, impacts, risks, and opportunities. Disclose annual progress against targets.
- Implementation: Develop a company-wide plan on how to achieve targets. The design and implementation of the plan should prioritize rights-based approaches and be developed in collaboration with Indigenous Peoples and local communities when they are affected. Disclose annual progress against the plan.
- Governance: Establish Board oversight and disclose management's role in assessing and managing nature-related risks, impacts, dependencies, and opportunities.
- Engagement: Engage with external parties including actors throughout value chains, trade associations, policy makers, and other stakeholders to create an enabling environment for implementing the plan and achieving targets'.

Planned next steps

- Investors have called on companies to confirm receipt of the letters and to outline how they are working to meet the six expectations outlined above.
- Nature Action 100 has said it will use third party data sources to track company responses to the letter and progress against the expectations included in it, with a view to publishing an annual benchmark report, benchmarking the actions taken by companies targeted by the initiative starting in 2024.
- Companies should expect investors to carry out follow up engagements during 2023 and 2024.

[Source: Nature Action 100 media release 26/09/2023]

Greenwashing | Investment adviser to pay $19 million to settle SEC greenwashing charges

Registered investment adviser and Deutsche Bank AG subsidiary DWS Investment Management Americas Inc (DWS), has agreed to pay – without admitting or denying the charges - a total of $25 million in penalties to settle separate Securities and Exchange Commission (SEC) greenwashing and anti-money-laundering (AML) charges.

DWS agreed to pay a $19 million penalty in the ESG misstatements action, and $6 million penalty in the AML action.

SEC greenwashing action

- Broadly, SEC found that DWS engaged in greenwashing by both:
  - marketing itself as a 'leader in ESG that adhered to specific policies for integrating ESG considerations into its investments' when (during the August 2018 to 2021 period) it 'failed to adequately implement' its stated ESG integration policy;
  - not having policies/procedures in place to ensure the accuracy of its public statements about ESG integrated products.
- Sanjay Wadhwa, Deputy Director of the SEC's Division of Enforcement and head of its Climate and ESG Task Force commented:

  'Here, DWS advertised that ESG was in its "DNA," but, as the SEC's order finds, its investment professionals failed to follow the ESG investment processes that it marketed.'
- Full details are included in SEC's order here.

AML action

- SEC found that DWS did not have in place a legally compliant AML program, policies or procedures 'to detect and prevent money laundering and terrorism financing'.
- Full details are included in SEC's order here.

  [Source: SEC media release 25/09/2023]

Greenwashing | Governance Institute of Australia's submission on ACCC draft guidance is generally supportive of the proposed approach (but suggests there is scope for improvement in certain areas)

ACCC consultation on draft 'green' claims guidance

- Greenwashing occurs when an organisation misrepresents (either expressly or impliedly) its sustainability related risks, business credentials, strategies or those of its products or services. Greenwashing distorts information that consumers need in order to make informed decisions.
- Tackling the issue has been identified as a key priority by both the Australian Competition and Consumer Commission (ACCC) and the Australian Securities and Investments Commission (ASIC). The issue is also the focus of a current senate inquiry.
- Ahead of the expected introduction of mandatory ISSB-aligned climate disclosure requirements next year, and ahead of the release of the Senate greenwashing inquiry's final report, the ACCC recently consulted on updated and more detailed draft guidance on what it considers businesses need to do to avoid making unintentionally misleading or deceptive sustainability-related claims.
- The draft guidance is structured around eight principles, supported by illustrative examples and commentary from the regulator around what it considers to be 'good practice'. The guidance is informed by the findings of the recent greenwashing internet sweep which revealed widespread greenwashing concerns (see: ACCC internet sweep reveals 'widespread' greenwashing concerns)
- For more on the ACCC's draft guidance see:
  - ACCC releases long awaited draft 'green' claims guidelines - Insight - MinterEllison
  - ACCC outlines what businesses need to do to avoid greenwashing in new draft guidance - POST - MinterEllison

Governance Institute submission

Though generally supportive of the proposed approach, the Governance Institute of Australia's submission highlights a number of areas where (the Governance Institute considers) the draft Guidance could be improved – primarily the inclusion of additional illustrative examples to clarify regulatory expectations on certain issues (eg in the form of case studies) and/or clarification/additional references in some areas.

For example, the submission calls for:

- The guidance to reference 'Green hushing' and the potential 'negative consequences for transparency'
- The inclusion of additional guidance around offsets
- Additional information about how the ACCC's expectations around how businesses should provide forward-looking information to consumers
- Clarification that the ACCC and the Australian Securities and Investments Commission (ASIC) may take different approaches to the issue. The submission also underlines the importance of consistency between the ACCC's guidance and ASIC guidance

  [Source: Governance Institute of Australia submission: ACCC Draft Guidance on Environmental and Sustainability claims (guidance) 15/06/2023]

True to label: SEC adopts 'names rule' to strengthen fund integrity and market confidence (including confidence in ESG labelled funds)

- The Securities and Exchange Commission (SEC) has adopted amendments to the Investment Company Act 'Names Rule' with a view to ensuring fund names do not mislead investors about the funds' investments and risks.
- Broadly, the existing Names Rule requires registered investment companies whose names suggest a focus in a particular type of investment to adopt a policy to invest at least 80% of the value of their assets in those investments (an 80% investment policy).
- The changes to the rule mean that more funds will be required to follow this approach, including funds with names suggesting a focus on 'growth' or 'value' and/or a focus on environmental, social and/or governance (ESG)
- The amendments also include:
  - a new requirement for funds to conduct 'at least quarterly' reviews of their portfolio assets to assess compliance with their 80% investment policy and set timeframes for funds to achieve compliance if the assessment identifies issues
  - enhanced prospectus disclosure requirements for terminology used in fund names, including a requirement that any terms used in the fund's name that suggest an investment focus must be consistent with those terms' plain English meaning or established industry use
  - additional reporting and record keeping requirements for funds regarding compliance with the names-related regulatory requirements.
- The amendments will become effective 60 days after publication in the Federal Register. Fund groups with net assets of $1 billion or more will have 24 months to comply with the amendments, and fund groups with net assets of less than $1 billion will have 30 months to comply.
- Ceres has welcomed the changes commenting that:

  'While the Names Rule is not limited to addressing climate-related language and marketing, it will improve investor understanding of how funds that call themselves responsible are executing those strategies. The adoption of the Names Rule represents an important step forward in enhancing market transparency and trust'.
- As You Sow also welcomed the changes – though the group also expresses disappointment that the rule does not go further (as was originally proposed).

Australia

In Australia, the Australian Securities and Investments Commission (ASIC) has also stepped up its focus on fund/financial product labels. ASIC's recent report on its greenwashing interventions - REP 763 - highlights the issue of financial products/managed funds not being 'true to label' ie 'the names of the products of funds included sustainability-related terms that were inconsistent with the funds' investments or the investment process described' as an issue of concern/issue on which it has taken action to address.

[Sources: SEC media release 20/09/2023; SEC Chair Gary Gensler statement on updates to the names rule 20/09/2023]

HESTA flags four priorities for ASX 300 companies ahead of the AGM season

Key Takeouts

- Ahead of the AGM season, HESTA has flagged: 1) climate change, 2) gender equality, 3) 'decent work' and; 4) natural capital/biodiversity loss as key engagement priorities/areas of concern
- Companies' progress toward meeting the funds' expectations in each of these areas will inform its voting decisions
- On the diversity front HESTA has flagged plans to vote against directors of ASX 300 companies where the board has less than 30% female representation and against Chairs of companies with single gender executive leadership teams. To put this last point into perspective, according to the CEW Senior Executive Census 2023: 10% of ASX 300 companies had no women in their executive leadership teams.
- On the climate front, board capabilities/level of preparedness for the low carbon transition as well as degree of companies' Paris alignment and level of investment in new technologies are highlighted as factors HESTA will consider when determining votes for upcoming AGMs

In its fourth annual letter to ASX 300 companies, HESTA has outlined its four priority engagement areas - climate change, gender equality, decent work, and natural capital and biodiversity loss - ahead of the upcoming 2023-24 AGM season.

The table below provides an overview of each of these four priorities.

<table>
<tr><th colspan="2">HESTA'S FOUR ACTIVE OWNERSHIP PRIORITIES FOR 2023-24</th></tr>
<tr><td>Climate Change</td><td>As part of determining votes for upcoming AGMs, HESTA will consider companies' progress in the following areas, as well as 'whether board skills and composition demonstrate preparedness for the low carbon transition'.
▪ Degree of Paris-alignment: HESTA writes that it:
'encourages ASX300 companies to work towards the global goal of halving greenhouse gas emissions by 2030 and achieving net zero greenhouse gas emissions by 2050, in line with the goals of the Paris Agreement to pursue efforts to limit warming to 1.5°C'.
▪ Investment in the green transition: HESTA (as a participating investor in Climate Action 100+) has also called on ASX300 companies to increase their investments in projects/measures to support the transition to a low carbon economy including through increasing investment in:
– electrification and decarbonisation
– the commercialisation of hydrogen (complemented by 'positive policy advocacy')
– development of low-carbon energy products (and 'ceas[ing]development of emissions-intensive assets'.</td></tr>
<tr><td>Gender equality</td><td>▪ HESTA states that it 'has an ambition to see gender balance achieved in ASX300 leadership structures, including board and executive teams, by 2030'.
▪ HESTA has flagged plans to engage with portfolio companies on
'the gendered factors that contribute to the pay gap, including workplace culture and discrimination; the underrepresentation of women in leadership; and the gender segregation of industries'.
▪ Voting decisions: HESTA has flagged plans to vote against:
– 'select director re/elections at ASX300 companies where the board has less than 30% female representations' and
– 'board Chairs of companies employing single gender executive leadership teams'.
▪ Looking ahead, HESTA has flagged that its expectations around female representation are likely to increase to a minimum of 40% women at board and executive levels.</td></tr>
</table>

HESTA'S FOUR ACTIVE OWNERSHIP PRIORITIES FOR 2023-24	
Decent work	▪ HESTA would like to see companies adopt and consider how they can disclose information on this topic using the Measuring What Matters framework
Natural capital and biodiversity loss	▪ HESTA has flagged plans to engage with companies over the coming months to encourage them to 'take the necessary action to understand the nature-based impacts and dependencies within their operations and supply chains and to put in place appropriate loss management practices'.

[Source: HESTA media release 25/09/2023]

Investor coalition urges banks to accelerate action on human rights including through undertaking human rights due diligence across all forms of finance

- 47 investors, representing US$861 billion in assets under management and advisement, coordinated by the Investor Alliance for Human Rights, have released a statement expressing their support for the findings and recommendations included in BankTrack's Global Human Rights Benchmark 2022 report (report) and committing to incorporate the findings into their 'investment analysis, voting and other engagement practices'.
- For context, the report assessed the extent to which 50 of the world's largest commercial banks are implementing/have implemented the UN Guiding Principles on Business and Human Rights (Principles), including through analysis of their policy commitments, approach to human rights due diligence, reporting and whether/the extent to which they provide access to remedy. The report also assessed how banks respond to specific cases of adverse human rights impacts raised by civil society groups.
- Investors consider that the report 'underscores that the pace of progress towards full implementation of the Guiding Principles among banks is slow' and highlights the following findings as being of 'particular concern to investors'.
  - **Slow progress towards implementation of the Principles:** None of the banks assessed had fully implemented their human rights responsibilities under the Principles, with 76% (38 of 50 banks) having implemented less than half of their responsibilities under the Principles
  - **Generic disclosure:** From a disclosure perspective, 42 of 50 banks were found to be 'falling short of reporting on specific human rights impacts, as opposed to discussing more general areas of risks'. Further, few banks disclosed taking effective action in response to specific impacts identified.
  - **Few banks provide access to remedy/grievance mechanisms:** Only two of the 50 banks assessed had grievance mechanisms in place and 'none demonstrated how specific adverse human rights impacts were remedied or managed'.
  - **Most banks were also found to be non-responsive when specific issues were raised**: When concerns were raised with banks by civil society groups about specific instances of human rights abuses, most banks were found not to have provided a 'meaningful public response'.
- In light of these concerns, and ahead of BankTrack's next benchmark report (expected in November 2024) investors have expressed their support for BankTrack's calls on banks to prioritise implementing the following actions:
  - 'Undertake human rights due diligence across all forms of finance, including lending, asset management, and bond underwriting, with a focus on the most severe negative human rights impacts and the most salient risks areas.
  - Ensure that all human rights due diligence practices are aligned with international business and human rights frameworks and informed by meaningful consultation with impacted rights holders, in particular individuals and communities in fragile, high-risk, and conflict-affected areas.
  - Conduct public reporting on how adverse human rights impacts have been identified, managed, and addressed. This includes disclosing specific examples of impacts and measures taken in response to them, including steps to engage with clients or investee companies.
  - Enable access to remedy for affected rights-holders. This includes developing and implementing grievance mechanisms, and using leverage to set expectations that adverse impacts should be remedied.
  - 'Respond constructively when genuine human rights concerns are raised. This means engaging with affected communities and their legitimate representatives, and providing public responses that are sufficiently detailed and outline actions and monitoring measures'.
- The investor statement remains open for signatures on a rolling basis.

[Sources: Investor Alliance for Human Rights media release 21/09/2023; Investors for Human Rights statement 01/08/2023]

A 'pragmatic approach': UK backtracks on certain planned climate actions, Prime Minister maintains this will not impact the country's net zero commitment

In a 20 September 2023 speech, UK Prime Minister Rishi Sunak outlined a number of changes to planned measures to enable the UK to meet its net zero by 2050 goal.

These changes include:

- Electric vehicles: Under the new approach, the deadline to end sales of new petrol and diesel cars will be pushed back five years to 2035, and second hand cars beyond that date.
- Home heating: Under the new approach:
  - from 2035 people will be required to switch from a boiler to a heat pump when they are replacing their boiler, but there will be no deadline for all existing boilers to be swapped for heat pumps. Under new grant scheme – boiler upgrade scheme – the financial incentive for people to replace their boiler with a heat pump will be increased by 50% to £7500
  - the requirement for property owners to insulate their homes will also be scrapped.
- Car sharing: The proposal to introduce compulsory car-sharing for commuters who drive to work has also been scrapped.
- Household waste sorting: The introduction of 'seven different bins' into homes has been dropped.
- Taxes: Proposals to introduce a tax on meat, and/or tax flights have also been dropped.
- Gas/oil projects: The ban on new oil and gas in the North Sea have also been scrapped.

The key justification given for these changes is the need to 'adopt a more pragmatic, proportionate, and realistic approach to meet Net Zero that eases the burden on working people'.

In announcing these changes, Mr Sunak emphasised that the government's net zero commitment is unchanged and infrastructure investors 'should have absolute confidence that…the UK will remain the best place in the world to invest in the green industries of the future'.

Mr Sunak pointed to a number of examples of new measures/investments in support.

In an open letter to the Prime Minister, a number of climate groups have cautioned against implementing these changes. The letter states:

> 'Watering down these policies would damage the UK's credibility as a good place for green investment, undermining British competitiveness. We are already losing investment to the US and EU, and rowing back would make it worse…We urge you not to weaken any net zero policies. If you do so, we believe this would be an historic mistake of your premiership, which could do lasting damage to the UK economy. It would also undermine the UK's international climate leadership at a time when the disastrous effects of climate change are impacting the UK and rest of the world, including the recent flooding in Libya and forest fires in Greece. Now is not the time to delay in the face of the greatest threat facing the world. Now is the time for action'.

[Source: UK Prime Minister Rishi Sunak speech on Net Zero 20/09/2023]

Green Century claims credit for Alphabet's e-waste policy shift

- Green Century has claimed credit for a decision by Alphabet to extend the 'auto update expiration' date on Chromebooks by up to ten years. According to Green Century, the decision is significant because had the original expiration date remained in place, it would have resulted in 'millions' of computers ceasing to work (even if the hardware is still functioning), and becoming e-waste, because the software would no longer have been supported.
- According to Green Century the shift in policy could impact up to 120 million computers currently on the market. Green Century attributes the decision in to the success of its engagement with the company over time. Green Century has previously engaged Alphabet on improving reparability of its Pixel phones and disclosing details of the company's carbon offsets – with Alphabet implementing changes in response, in both cases.
- Green Century Capital Management Shareholder Advocate Douglass Guernsey commented:

> 'This is a major win for the environment, schools, and the shareholder advocacy process…By extending the life of Chromebooks commonly used in schools, Alphabet is getting ahead of addressing potential risks and making sure hardware using its software can be used for as long as possible.'

[Source: Green Century media release 19/09/2023]

GHG reporting for beginners: Initiative Climat International has released a short guide to 'facilitate more effective disclosure of GHG emissions'

- PRI-backed Initiative Climate International (iCI) has released a brief, seven page, high level guide on greenhouse gas (GHG) emissions reporting with the aim of providing a 'concise and practical guidance on the foundational steps to measuring and reporting on GHG emissions'.
- Broadly, the guide covers:
  - The business case for GHG emissions reporting
  - Carbon footprint measurement – explanation of what this entails/considerations to be taken into account when selecting a method
  - Next steps – setting ambitions/goals, disclosure
- Importantly, the guide is:

  > 'not intended to be comprehensive but rather summarises the increasing importance of, and interest in, this information [GHG emissions data], pathways for how to collect and measure GHG emissions, and how this information can be used beyond reporting to stakeholders'.

- As such, the guide offers links to various resources/frameworks/standards including frameworks for measuring, reporting and setting GHG reduction targets eg the GHG protocol, the Taskforce on Climate-related Financial Disclosures (TCFD) framework, and the Science Based Targets Initiative (SBTi).

[Source: Initiative Climat International media release 14/09/2023]

In Brief | The Treasurer has warned of the significant economic impacts of Australia's warming climate and cautioned that without further action Australian crop yields could be 4% lower by 2063 (at a cost of $1.8bn in GDP in today's dollars). Noting the release of the Productivity Commission's report into the Future Drought Fund, the Treasurer flagged plans to enhance the effectiveness fund including through broadening its scope beyond building drought resilience to focusing on building climate resilience in the regions

[Source: Treasurer Jim Chalmers address to the National Drought Forum, Rockhampton 27/09/2023; Productivity Commission final report: Future Drought Fund]

In Brief | Global environmental disclosure platform the CDP has announced plans to align with the newly released Taskforce on Nature-related Financial Disclosure (TNFD) framework. In 2022, 20,000 companies reported environmental data through the CDP platform (and this is expected to increase in 2023). It's envisaged that this will help accelerate adoption of the TNFD framework globally

[Source: CDP media release 18/09/2023]

In Brief | The Australian government has announced it has permanently cancelled Commonwealth-held Kyoto 'carryover credits' which means they will not count towards Australia's legislated climate targets (and also means that no future government could use them either)

[Source: Joint media release: Minister for Climate change and energy Chris Bowen and Assistant Minister for Climate change and energy Jenny McAllister 15/09/2023]

In Brief | Unlocking the 'vast economic opportunity for transitioning to a 1.5°C scenario': The UN-Convened Net-Zero Asset Owner Alliance has released a discussion paper calling for the 'removal of key political barriers [eg lack of public and private investment in infrastructure such as grid upgrades and public chargers for electric vehicles] to achieving net zero greenhouse gas emissions by 2050' and calling for support in the form of subsidies, grants and tax credits for the adoption of new technologies

[Source: NZAOA media release 21/09/2023]

In Brief | Report finds implementation of Sustainable Development Goals (SDGs) is 'far off track': The report finds that at the half-way point toward 2030 only two of 36 targets reviewed are considered on track to be achieved

[Source: Global Sustainable Development Report (GSDR) 2023; Official 'key messages']

Financial Services

Top Story | ASIC urges licensees to strengthen remediation procedures

ASIC's review into RG 277 implementation highlights six improvement areas. ASIC has urged all licensees to review their approach in light of this and cautioned that going forward, it will consider regulatory action where licensees 'fail to deliver fair and timely remediation to affected consumers'.

RG 277 Implementation

On 27 September 2022, the Australian Securities and Investments Commission (ASIC) released new updated and expanded remediation guidance - Regulatory Guide 277 Consumer Remediation (RG 277) - for Australian financial services and credit licensees setting out its expectations around how they should conduct consumer remediation initiated on/after 27 September 2022. ASIC also issued an updated version of Making it right: How to run a consumer centred remediation, which ASIC has described as 'a best practice field guide' intended to assist licensees with the design and execution of consumer-centred remediations.

ASIC recently conducted a review into how some large financial institutions have implemented the guidance.

The review identified several 'gaps' where some licensees' approaches were found to be inconsistent with RG 277.

Six Key Findings

Specifically, ASIC flags the following six issues.

1. Remediation review periods 'inappropriately narrow' in some instances

- *Issue:* ASIC observed that in some instances,

  'we saw some policies that could inappropriately narrow the scope of remediation review periods such as the inclusion of unnecessary approval processes in order for review periods to exceed a certain number of years'.

- *ASIC's expectation*: In line with RG 277, ASIC expects that the remediation review period to begin when the licensee reasonably suspects the misconduct or failure first occurred and caused loss to a consumer.

2. 'Beneficial assumptions' not considered

- *Issue:* ASIC observed that 'licensees did not always consider beneficial assumptions as a mechanism to enable efficient remediations'.
- *ASIC's expectation:* ASIC reminds licensees that 'RG 277 allows licensees to use assumptions beneficial to customers in relevant circumstances to address knowledge gaps and increase the timeliness of remediations'.

3. Use of 'foregone returns or interest'

- *Issue:* ASIC observed that 'some licensees had pre-determined rates for specific products or scenarios' and that 'it was not always clear that these were subject to adequate review and controls to ensure that they were appropriate in the circumstances'.
- *ASIC's expectation:* ASIC's expectation, in line with RG 277 is that 'rates for calculating foregone returns or interest must return the customer as closely as possible to the position they would have been in had the misconduct not occurred'.

4. 'Reasonable endeavours' – (some) licensees adopting a 'prescriptive' approach

- *Issue:* ASIC observed instances of 'prescriptive approaches, such as a predefined number of contact attempts, which may be insufficient in certain circumstances'.
- *ASIC's expectation:* ASIC reminds licensees that 'under RG 277, licensees are expected to make reasonable endeavours to contact and pay affected consumers, with reasonableness to be determined on a case-by-case basis'. ASIC cautions that licensees 'should take care to ensure adequate flexibility and good consumer outcomes'.

5. Low value payments (payments under $5) not being made to customers

- *Issue:* ASIC's review found 'evidence of policies that could result in some cohorts of customers for whom the licensee has payment information, not receiving payments under $5'.

- *ASIC's expectation:* ASIC reminds licensees that under RG 277 payments may be made to a not-for-profit if the licensee does not have current payment information for any former customers owed less than $5.

6. Oversight and controls

- *Issue:* The review found 'a general lack of focus on fairness in governance frameworks'.
- *ASIC's expectation:* ASIC considers that in order to 'ensure fair and timely remediation, licensees should have governance frameworks with appropriate oversight and accountability'.

ASIC has written to the licensees included in the review outlining its key findings and concerns.

Broader call to action

In light of these findings, ASIC has called on all Australian Financial Services and Credit Licensees to 'ensure they remediate affected customers quickly and fairly' in line with the guidance in RG 277.

ASIC expects all licensees to consider the key findings from the review and make any necessary changes to their policies, procedures and practices.

ASIC Deputy Chair Karen Chester commented that going forward,

> 'while ASIC will generally not oversee remediation programs, we will consider regulatory action where licensees fail to deliver fair and timely remediation to affected consumers'.

Relevance for FAR Implementation

ASIC also observes that the findings have relevance from a Financial Accountability Regime (FAR) implantation perspective. ASIC states:

> 'The findings of this review are also relevant given the recent passing of the Financial Accountability Regime (FAR) Bill 2023. Under the FAR regime, accountable entities will need to nominate an accountable person responsible for oversight of remediation programs'.

[Source: ASIC media release 25/09/2023]

APRA consults on proposed enhancements to SPS515

- The Australian Prudential Regulation Authority (APRA) has released a discussion paper and a proposed draft standard and accompanying guidance - draft Prudential Standard SPS 515 Strategic Planning and Member Outcomes (SPS 515); draft Prudential Practice Guide SPG 515 Strategic and Transfer Planning (SPG 515); and draft Prudential Practice Guide SPG 516 Business Performance Review (SPG 516) – seeking feedback on proposed changes aimed at 'driv[ing] better outcomes for superannuation members in areas such as trustee expenditure of member funds, management of financial resources and the transfer of members in and out of funds'.
- Broadly, APRA states that the proposed changes to SPS 515 aim to:
  - 'ensure expenditure requirements better align with the best financial interest duty and, for the retirement phase, to support the retirement income covenant. Under the reforms, trustees must be able to justify the purpose of expenditure relating to business operations;
  - lift the bar on trustees' management of financial resources. The draft SPS 515 seeks to ensure trustees maintain a prudent approach in areas such as fee setting and managing member-funded reserves; and
  - improve management of risks to members being transferred across funds'.
- APRA has also flagged its intention to 'retire' its guidance circular on the sole purpose test with no plans to issue new guidance. Commenting on this, APRA Deputy Chair Margaret Cole said the circular is no longer necessary:

  > 'The circular was designed more than 20 years ago for a larger number of less sophisticated trustees. It offered general guidance and had no legal status or effect. Trustees are operating more mature businesses today and are well placed to make decisions consistent with their legislative duties.'

- The due date for submissions is 21 December 2023.
- APRA expects to finalise the SPS 515 framework by mid-2024, ahead of its expected commencement on 1 January 2025.

[Sources: APRA media release 21/09/2023; Discussion paper: Strategic and transfer planning: enhancing member outcomes]

APRA seeks feedback on potential options to improve the effectiveness of hybrid bonds

- In light of the lessons to emerge from the 'banking crisis events overseas' earlier in the year, the Australian Prudential Regulation Authority (APRA) has released a discussion paper seeking feedback on potential options to improve the effectiveness of Additional Tier 1 (AT1) capital instruments (also referred to as hybrid bonds) in a potential bank stress scenario in the Australian context.
- Executive Board Member Therese McCarthy Hockey said APRA is concerned that AT1 capital instruments would not operate as originally intended due to certain design features and market practices. Ms Hockey said:

  'AT1 are critical instruments designed to absorb losses to stabilise a bank before it reaches a crisis scenario or support bank resolution if it gets to that. However, recent episodes of banking stress overseas highlighted that AT1 only absorbs losses at a very late stage of a crisis – in the resolution phase. The Australian market for AT1 is also unusual by global standards, with more than half the bonds held by small retail investors. Converting their investments into equity or writing them off could undermine confidence in the financial system and impact the stability of other institutions – a complication that risks impeding the speed of decision-making in a crisis. Given the Australian banking sector's reliance on AT1 – and noting how rapidly contagion spread across international banks earlier this year – APRA wants to start exploring how we can make sure this form of capital functions as intended should it be required'.

Also applicable in the insurance context

- While this Discussion Paper focuses on AT1 for banks, APRA considers that

  'many of the challenges and issues also apply to AT1 issued by insurers. APRA expects that proposed revisions to the prudential standards for banks would also be made, where relevant, to the corresponding standards for insurers'.

Timing and next steps

- The due date for submissions is 15 November 2023. As part of the consultation, APRA also plans to hold discussions with industry.
- Following this initial consultation, APRA plans to formally consult on any proposed changes to prudential standards or guidance next year.

  [Sources: APRA media release 21/09/2023; APRA discussion paper: Enhancing bank resilience: Additional Tier 1 Capital in Australia]

DDO enforcement | ASIC sues crypto exchange over alleged non-compliance with TMD requirement

- The Australian Securities and Investments Commission (ASIC) has commenced civil penalty proceedings against a crypto exchange provider over its alleged failure to comply with the design and distribution obligations (DDOs).
- Broadly, ASIC alleges that:
  - A 'margin extensions' product sold to retail clients from 5 October 2021 (and continuing to be offered) is a credit facility/financial product – it offers customers credit for use in the sale and purchase of certain crypto assets on the exchange – that is being offered to retail clients and is subject to the DDOs;
  - the provider has not made a target market determination (TMD) for the product as required;
  - retail clients who have used the product have suffered financial losses and the product may have been the cause/part of the cause of these losses.
- Commenting on this, ASIC Deputy Chair Sarah Court said:

  'These proceedings should send a message to the crypto industry that products will continue to be scrutinised by ASIC to ensure they comply with regulatory obligations in order to protect consumers. ASIC's action should be a reminder of the importance to comply with the design and distribution obligations so that financial products are distributed to consumers appropriately.'
- ASIC is seeking declarations, pecuniary penalty and injunctions prohibiting the ongoing alleged contravening conduct.

  [Source: ASIC media release 21/09/2023]

APRA extends due dates for the submission of quarterly data reporting for insurers

The Australian Prudential Regulation Authority (APRA) is granting insurers a four week extension for submission all the Australian Accounting Standards Board 17 Insurance Contracts (AASB17) reporting forms for the September 2023 and December 2023 Quarterly reporting periods, except for the following four Private Health Insurance forms (PHI) which are required for premium round process:

- HRS 101.0 Regulatory Income Statement – Supplementary Information
- HRS 110.0 Prescribed Capital Amount
- HRS 112.0 Determination of Capital Base
- HRS 115.0 Insurance Risk Charge

The reporting extension applies only to the reporting forms that are due to be submitted via APRA Connect (AC).

The due date for reporting forms that are to be submitted via Direct to APRA (D2A) remains unchanged.

[Source: APRA letter to industry 20/09/2023]

Major bank fined by US regulators over failure to report accurate securities trading information

- A major bank has agreed to pay $6 million to resolve charges brought by the Securities and Exchange Commission (SEC) over its 'wilful' failure to comply with broker-dealer record keeping and reporting requirements over a ten year period. More specifically, SEC found that the bank:
  - 'fail[ed] to provide complete and accurate securities trading information, known as blue sheet data, to the SEC' over an approximate ten year period, for 'at least 163 million transactions'
  - lacked 'adequate processes to verify the accuracy of its electronic blue sheet submissions'.
- As part of the settlement, the bank admitted SEC's findings and agreed to be censured.
- Separately, the Financial Industry Regulatory Authority (FINRA) reached a settlement with the bank for related conduct.

[Sources: SEC media release 22/09/2023]

Debanking: FCA's initial data exercise finds zero evidence banks are closing accounts because of customers' political views

- The Financial Conduct Authority (FCA) has published the findings of its initial data exercise on bank account access and closures.
- Briefly, the regulator found that no firm closed an account between July 2022 and June 2023 primarily because of a customer's political views. Rather, the most common reasons providers gave for closing, suspending or declining an account was because it was inactive/dormant or because there were concerns about financial crime.
- The FCA flags that it will be undertaking 'further work with firms to verify the data and to better understand the reasons behind, for example, the closure of accounts due to reputational risk'.
- The FCA's further work will include:
  - 'Further follow up to provide assurance of the accuracy of the data reported to us, concentrating particularly on outlier firms.
  - Additional supervisory work to be sure of firms' conclusions on accounts closed for political reasons and closer analysis of accounts closed for reasons of reputational risk.
  - Further review of declined applications for and terminations of basic bank accounts.
  - Further research into the reasons why 1.1m people in the UK are unbanked and the characteristics of this population.
  - Engagement with consumer groups and organisations to understand their experiences and impact of account declines, terminations and suspensions where these are within our regulatory remit.
  - A financial inclusion sprint in Q1 2024 focussed on improving consumer access to financial services'.
- In addition, the FCA has put forward a number of measures the government 'may' wish to consider including:

- 'greater checks by Companies House to support the fight against fraud
- the development of a strategic approach to digital identity to aid financial inclusion and lessen financial crime risk
- consideration, as part of the passage of the Online Safety Bill, of whether the cost of compensating for consumer losses due to fraud is being appropriately shared'.

[Source: FCA media release 19/09/2023]

In Brief | ASIC has released its annual licensing report REP 772: Overall fewer applications were received and fewer finalised during the 2022–23 financial year (vs last year). The report also touches on the work undertaken in response to feedback received from the Financial Regulatory Assessment Authority (FRAA) and ASIC's Regulatory Efficiency Unit to enhance its approach

[Sources: ASIC media release 21/09/2023; Report 772 Licensing and professional registration activities: 2023 update (REP 772)]

Risk Management

Tackling scams: CHOICE reiterates its support for the government to introduce mandatory codes for tech platforms

Research from consumer group CHOICE has found that:

- two in three people think digital platforms (eg Google and Meta) are not doing enough to protect people from scams
- four in five people are concerned that their loved ones might have difficulty spotting scams.

CHOICE considers this demonstrates the importance of the government's commitment to introduce mandatory codes to require businesses like banks, telecommunications companies and digital platforms to do more to protect people from scams.

CHOICE CEO, Alan Kirkland stated:

> 'Large digital platforms like Google and Meta have some of the best technology in the world. They should be putting it to maximum use to protect people from scams but our investigation reveals significant gaps in their approach. This reinforces the need for mandatory rules for digital platforms to prevent scams, with strong penalties if they fail to comply'.
>
> [Source: CHOICE media release 27/09/2023]

In Brief | CBA report finds that while the prevalence of scams continues to rise, anti-scam initiatives implemented by the bank over the past 12 months appear to be having an impact with customer scam losses in the January-June 2023 period down 37% on the July-December 2022 period

> [Source: CommBank media release 25/09/2023]

UK data watchdog fines nuisance callers half a million pounds

- As part of a wider crackdown on nuisance callers selling insurance for whitegoods to elderly and vulnerable people, the UK Information Commissioner's Office (ICO) has issued fines totalling £590,000 to five companies for collectively making 1.9 million unwanted marketing calls.
- Since October 2021, 16 companies have been fined a total of £1.45 million for making illegal, unwanted marketing calls, many to people who had taken steps to block nuisance calls by registering with the Telephone Preference Service (TPS). The fines resulted from detailed investigations by the ICO, assisted by intelligence from National Trading Standards

> [Source: ICO media release 20/09/2023]

Other News

Top Story | Overview of the Whittaker review and Government's response

The government is consulting on proposed reforms to the Personal Property Securities Act 2009 (Cth)

- The Final Report on the Statutory review of the Personal Property Securities Act 2009 (Cth) (PSS Act)– the Whittaker Review - was tabled before Parliament on 18 March 2015. The report included 394 recommendations to improve the operation of the legislation. No government response to the report was made.
- On 22 September 2023, the government confirmed that it has accepted 345 of the Review recommendations and further to this, has opened a consultation on its proposed legislative response (to the recommendations it has accepted)
- This proposed legislative response includes both: a) proposed amendments to the PPS Act through the [Exposure Draft] Personal Properties Securities Amendment (Framework Reform) Bill (the Amendment Bill) and new PPS Regulations through the proposed [Exposure Draft] Personal Property Securities Regulations 2023.
- According to the consultation paper,

  > 'The overarching objective of the reforms is to simplify the personal property securities framework to make it easier for users to engage with, providing clearer, more accessible rules for the granting, validity and enforcement of security interests in personal property'.

- The draft legislation is accompanied by a consultation paper outlining the proposed legislative reforms and also seeking feedback on the Review recommendations that are not proposed to be implemented through the legislative package.
- The due date for submissions is 17 November 2023.

Expert overview and insights

- MinterEllison has released an article discussing the government's response to the Whittaker Review and offering insights into the potential implications of the proposed reforms. You can access the full text here: Personal property securities reform package released for consultation - MinterEllison

  [Source: Attorney General Mark Dreyfus media release 22/09/2023]

Has this newsletter been forwarded to you? You can subscribe to our weekly wrap up of key governance, risk, regulatory and ESG developments here.

Contacts

Mark Standen
Consultant

—

mark.standen@minterellison.com
T +61 2 9921 4902 | M +61 412 104 902

Siobhan Doherty
Partner

—

siobhan.doherty@minterellison.com
T +61 2 9921 4339 | M +61 413 187 544

Kate Hilder
Consultant

—

kate.hilder@minterellison.com
T +61 2 9921 8785