



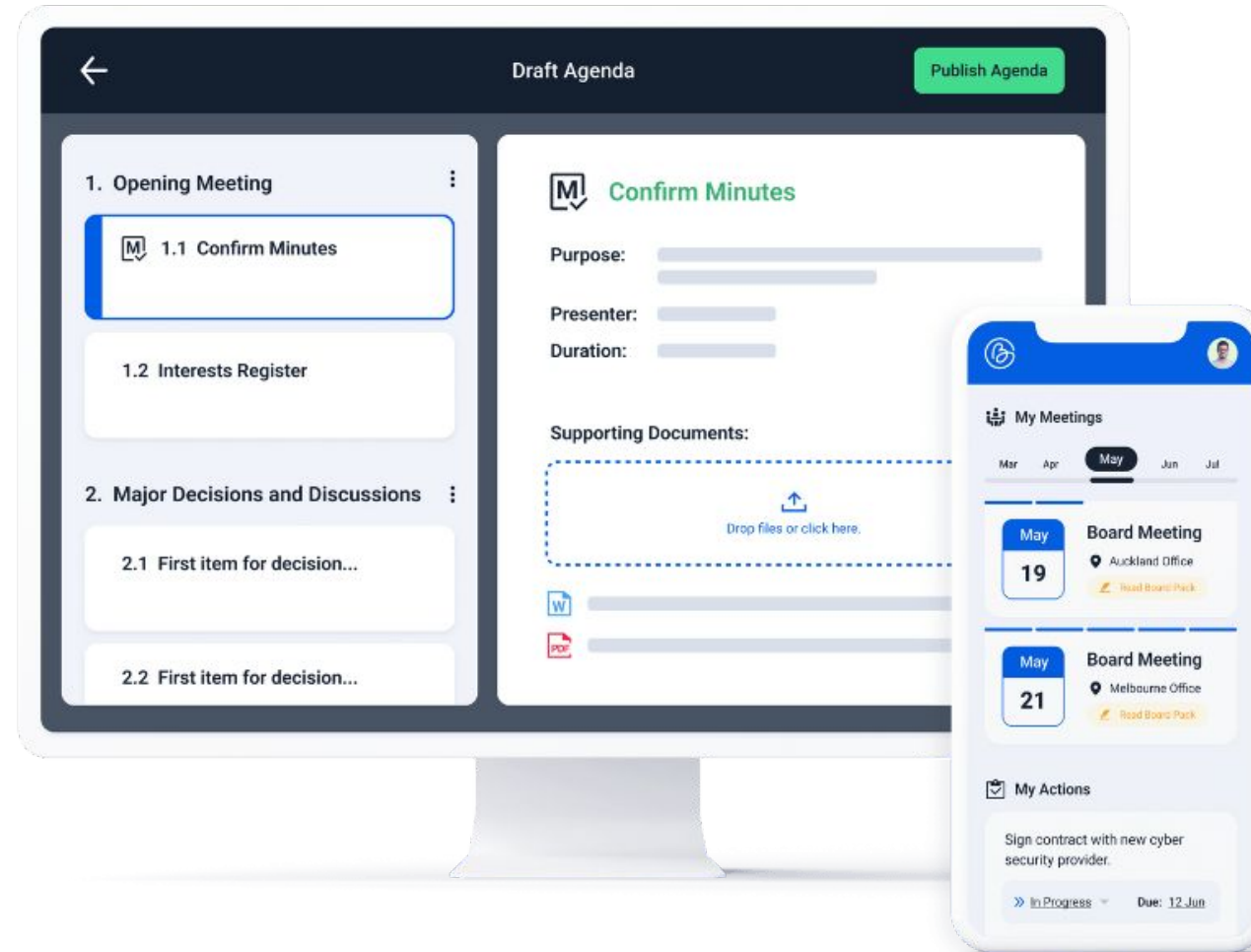
WEBINAR

The Role and Responsibilities of the Company Secretary

And the relationship to the board









**Making the fundamentals of
governance free and
easy to implement**



Governance Made Easy

Governance Resource Centre

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Topic



Persona



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and transcript will be sent
to you. Relax, listen and
ask questions



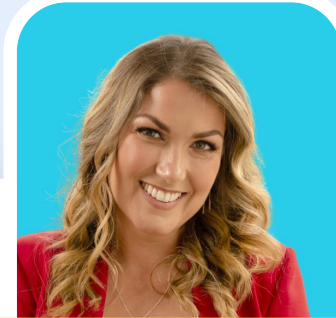
**Julie Garland
McLellan**

Managing Director
Directors Dilemma



Jen Butler

Managing Director
Absolute Gems



**Dauniika
Maclean**

Managing Director
**Board Administration
Services**



Quick poll



Are you:

01

A board secretary

04

The CEO's secretary or EA

02

A company secretary

05

A director

03

A CEO or other executive with
Co Sec Duties

06

Something else entirely (Please
explain)



The difference between:



- Company Secretary
- Board Secretary
- Minute Secretary





Necessary (but not evil) in Aus

- Public Company Must Have a Company Secretary
 - If it doesn't, it will be in breach of the Corporations Act 2001.
 - This could result in the company paying penalties or being prosecuted for not meeting its obligations
- NZ Companies are not required by the Companies Act to have a secretary
 - Although many choose to do so



Five Countries that require a Company Secretary

- **United Kingdom:** Both private and public companies are required to have a company secretary.
- **India:** Companies with a paid-up share capital of ₹10 crore or more must appoint a company secretary.
- **Australia:** Public companies are required to have a company secretary.
- **Singapore:** All companies must appoint a company secretary within six months of incorporation.
- **China:** Listed companies are required to have a board secretary



Qualifications?



01

In Australia

- Must be over 18
- Must ordinarily reside in Australia

02

In NZ

- Anyone resident in New Zealand with an undergraduate degree or significant and relevant experience is eligible to study to become a Chartered Secretary

03

I always want a 'properly qualified' Company Secretary

- Certificate, diploma, or masters degree courses
- Member of the relevant professional institution



Corporate Responsibility Provisions

01

Australian Corps. Act requirements:

- Maintain a registered office, and to notify ASIC of any change in address
- Keep the registered office open to the public
- Notify ASIC of a change to the principal place of business
- Notify ASIC of changes to the member register (proprietary company only)
- Notify ASIC of changes to the share structure (proprietary company only)
- Lodge notices with ASIC regarding personal details of directors and secretaries

→ Notify ASIC of any issue of shares

→ Lodge financial reports with ASIC

→ notify ASIC of changes to ultimate holding company (proprietary company only)

02

If these are not done, the **Company Secretary** is liable

03

If there is no Company Secretary, the **directors** are liable



Typical tasks of Company Secretary include:

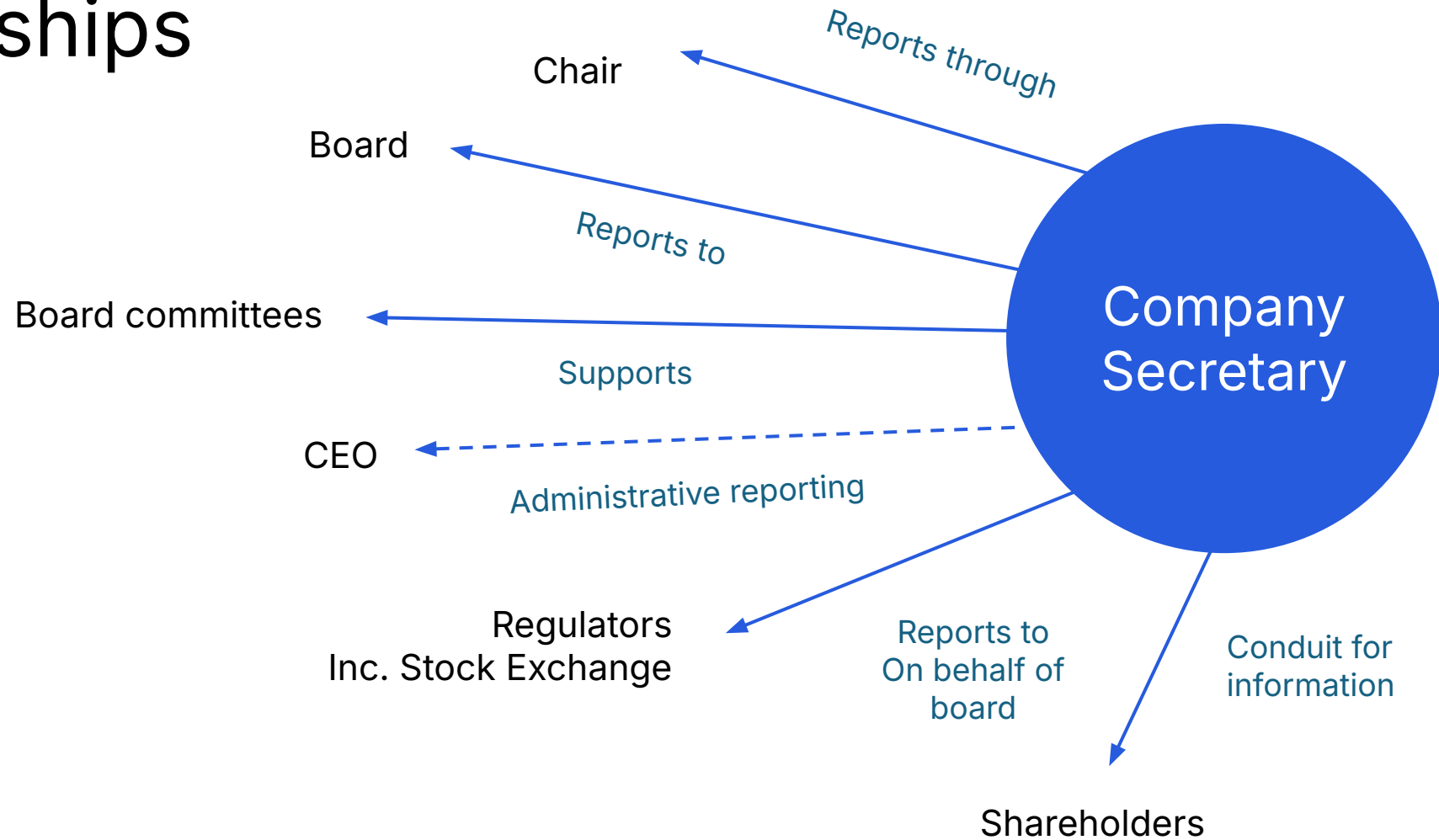
- Work closely with the board to ensure continuous compliance with the relevant laws and regulations
- May need to provide advice on the law related to directors' duties or meeting procedures
- Administration of board and committees, including:
 - Preparing agendas
 - Requirements for board papers
 - Issuing notices of meetings
 - Drafting, collating and distributing papers
 - Ensuring effective information flows within the board and externally to stakeholders

But wait,
there's more





Relationships





Standards of Conduct

Australian Corporations Act definition of 'officer' includes the company secretary.

Therefore Company Secretary must:

01

Exercise care and diligence

02

Act in good faith and in the best interests of the organisation

03

Use powers for a proper purpose

04

Not misuse information or position





NZ is different

01

Unless the Board has a professional board sec and then this falls under S138(1)b – again the Board Sec should be covered under the company D&O insurance

02

These may fall to the CEO because the board is not a 24/7/365 body

03

They may be delegated to the CFO or another person

04

Directors are ultimately accountable for the actions of the company



Standards of Conduct

NZ duties and responsibilities as a director:



Source: Financial Markets Authority – Te Mana Tātai Hokohoko



01

Act honestly and with integrity

02

Act in the best interests of the company

03

Have the right mix of skills and experience to add value

04

Understand risk and be responsive to risks and conflicts

05

Ask the hard questions until you're satisfied you can make a decision



Personal qualities

- It's a difficult role – reports to the board, embedded in management, statutory duties to the regulator
- You need a professional person with good judgement
- They must be able to manage confidentiality
- You must trust them
- Need attention to detail and ability build quality relationships



Inhouse Company Secretary or Contract?

Over to you

What did you always
want to know about
company secretaries
(but feel too
embarrassed to ask)?





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Thank you

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