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**Companies Update
1 October 2010**

Update no 08/10

Important information for ASX Listed Entities

1. Company Announcements Office (CAO): hours of operation during Daylight Saving

Daylight saving commences in NSW, the ACT, Victoria, Tasmania, and South Australia at 2 a.m. EST on Sunday 3 October 2010, and will end on Sunday 3 April 2011.

Queensland, the NT, and WA do not adopt daylight saving.

Because WA will be three hours behind the Eastern states (other than Queensland) during the period of daylight saving, CAO will stay open until 8.30 p.m. Sydney time (5.30 p.m. WST) starting on Monday 4 October 2010.

CAO will revert to its usual 7.30 p.m. Sydney time closing when daylight saving has ended. A Companies Update reminding listed entities of the change back will be released closer to that time.

2. Corporate Governance matters

2.1 Analysis of Corporate Governance reporting for year ended 31 December 2009

Each year ASX reviews annual reports lodged by listed entities for their compliance with the requirement under the Listing Rules to report on the extent to which they have complied with the ASX Corporate Governance Council Principles and Recommendations.

In August 2010, ASX released its Analysis of Corporate Governance disclosures by listed entities with balance dates of 31 December 2009. The report can be accessed on the ASX website at:

[Analysis of Corporate Governance disclosures by listed entities](#)
(PDF 337KB)

The Analysis of the Corporate Governance reporting for listed entities with years ended 30 June 2009 had already been released. That report can be accessed at:

[Analysis of the Corporate Governance reporting for listed entities](#) (PDF 529KB)

2.2 2010 Amendments to the 2nd Edition of ASX

Corporate Governance Council Principles and Recommendations

On 30 June 2010, the ASX Corporate Governance Council released amendments to the 2nd edition of the Corporate Governance Principles and Recommendations in relation to diversity, remuneration, trading policies and briefings.

The change in the reporting requirements for each of the amendments to the Principles and Recommendations will apply to an entity's first financial year commencing on or after 1 January 2011. Accordingly, where an entity's financial year begins on 1 January, disclosure will be required in relation to the financial year ending 31 December 2011 and will be made in the annual report published by the end of April 2012.

Where an entity's financial year begins on 1 July, disclosure will be required in relation to the financial year ending 30 June 2012 and will be made in the annual report published by the end of October 2012.

The ASX Corporate Governance Council encourages entities to make an early transition to the amended Principles and Recommendations. While the formal commencement date of operation of the amendments to the Principles and Recommendations is 1 January 2011, Council considers that, especially in the case of diversity, listed entities with a balance date of 30 June 2010 should be able to establish a diversity policy and report against the new recommendations in respect of the year commencing 1 July 2010.

The main changes to the Principles and Recommendations effected by the 2010 Amendments are as follows.

Diversity policy and reporting

Recommendation 3.2 Diversity policy

- Listed entities should establish a policy concerning diversity.
- The policy or a summary of that policy is to be disclosed.
- The policy should include a requirement for the board to:
 - establish measurable objectives for gender diversity;
 - assess annually the objectives set for achieving gender diversity; and
 - assess annually the progress made towards achieving the objectives set.

Recommendation 3.3 Annual reporting on diversity policy

- Listed entities should disclose in each annual report the measurable objectives set by the board in accordance

with the diversity policy.

- Listed entities should disclose in each annual report the progress made towards achieving the objectives that have been set.

Recommendation 3.4 Annual reporting on proportion of women

- Listed entities should disclose in each annual report the proportion of women employees in the whole organisation; women in senior executive positions; and women on the board.

Recommendation 3.5 Guide to reporting on Principle 3

- Listed entities should provide the information indicated in the Guide to reporting on Principle 3.
- An explanation of any departure from Recommendations 3.1, 3.2, 3.3, 3.4, or 3.5 should be included in the Corporate Governance statement in the Annual Report.
- Any applicable code of conduct, and the diversity policy, or a summary of them, should be made publicly available, ideally on the entity's website in a clearly marked "Corporate Governance" section.

Remuneration committee

Recommendation 8.2

The remuneration committee should be structured so that it:

- consists of a majority of independent directors
- is chaired by an independent chair
- has at least 3 members.

The full copy of the Principles and Recommendations incorporating the 2010 amendments can be accessed on the ASX website at:

[Principles and Recommendations incorporating the 2010 amendments](#) (PDF 1.33MB)

A marked-up copy of the amended Principles and Recommendations can be accessed at:

[Amended Principles and Recommendations](#) (PDF 1.69MB)

2.3 National Corporate Governance roadshow, 26 October to 2 November 2010

ASX will be holding a national roadshow on the June 2010 changes to the Principles and Recommendations, and related listing rule changes. The dates and locations are as follows.

City	Date	Approximate times*
Sydney	Tuesday 26 October 2010	9.00am -11.00am
Melbourne	Wednesday 27 October 2010	10.00am -12.00 noon
Brisbane	Friday 29 October 2010	9.00am -11.00am
Perth	Monday 1 November 2010	9.00am -11.00am
Adelaide	Tuesday 2 November 2010	9.00am -11.00am

* May change slightly

Further details including venue and registration forms will be distributed to listed entities shortly.

To help keep our Listed Entities informed of information and events ASX will be sending emails to the Company Secretary's Office from time to time. You are receiving this email because you have been identified as a key contact within the Company Secretary's Office at your organisation. If you would like to update your email address please do so via the Directors/Senior Management page on [ASX Online for Companies](#). Feel free to forward this email to any relevant parties within your organisation.
