

Corporate Governance, Pacific & You

Introduction

Practicing good corporate governance is an essential task of every organisation. It is the responsibility of leadership in any organisation to identify what “good governance” involves for that organisation, and what knowledge and advice influences decision-making processes.

Pacific’s Minute Taking service is chosen by organisational leadership to document aspects of their “good governance” processes. We do this by providing accurate records of meetings, in the form of draft minutes. These minutes assist clients in documenting decisions, including those which demonstrate good corporate governance practices.

The following information describes the roles and responsibilities of Pacific Transcription and how these roles and responsibilities intersect with clients demonstrating visible and accountable corporate governance.

What is Corporate Governance?

Corporate governance has been defined in many ways, but one definition that captures the wider context well is that offered by the Governance Institute of Australia which states:

“Governance encompasses the system by which an organisation is controlled and operates, and the mechanisms by which it, and its people, are held to account. Ethics, risk management, compliance and administration are all elements of governance.”

(Ref: <https://www.governanceinstitute.com.au/resources/what-is-governance/>)

As can be seen the scope of “governance” is very broad and includes many components. There are many organisations that can assist an organisation with what it needs to do to be able to demonstrate “good governance” in the context of that organisation’s operations including within Australia:

- The Governance Institute of Australia (Ref: <https://www.governanceinstitute.com.au/>)
- The Australian Institute of Company Directors (Ref: <https://aicd.companydirectors.com.au/>)
- The Australian Securities and Investments Commission (Ref: <https://asic.gov.au/regulatory-resources/corporate-governance/>)

- The Australian Charities and Not-for-profits Commission (Ref: <https://www.acnc.gov.au/>)
- The Australian Institute of Superannuation Trustees (Ref: <https://www.aist.asn.au/>)

A simplistic summary would be that good governance comprises, at least at a minimum:

- Consideration of all who may be stakeholders in the organisation (both internal and external),
- Consideration of what legislation and what jurisdictions may impact an organisation and/or its stakeholders,
- Consideration of any Conflicts of Interest that may arise and how they are to be managed,
- Consideration of the resources that need to be managed by the organisation,
- Consideration of the risks that need to be managed by an organisation and the steps taken to manage those risks,
- Consideration of the values of the organisation and the steps necessary to ensure alignment of values and actions.

What constitutes “good governance” is going to vary in terms of content and focus from organisation to organisation and Pacific makes no claim to offer advice in this area. Rather, it is the responsibility of leadership in any organisation to identify what “good governance” involves for that organisation and that decision making process will be influenced by:

- Knowledge of the industry or sector within which the organisation operates,
- Knowledge of particular legal requirements applying to that organisation, and
- Consultation with professional advisers (e.g. solicitors, accountants, professional bodies) able to assist with this process.

Any system of good governance however will require systems of substantiation and documentation of the process by which “good governance” is pursued as it is through documentation that these processes are made visible and accountable. Documentation of the Minutes of key meetings is but one of the many elements to good governance and this is where the Minute Taking service offered by Pacific can be of assistance.

In summary, responsibility for “good governance” always sits with leadership of the organisation concerned and professional advice should be obtained that is specific to each organisation. Pacific’s role is to then work within the scope defined by organisational leadership to reflect as accurately as possible the content of the meeting being minuted.



The following table illustrates how leadership of an organisation can use the Minute Taking service offered by Pacific as part of their “good governance” processes.

Roles and Responsibilities		
Component	Responsibility of Organisation	Responsibility of Pacific
Overall structure of meeting	<p>Role of leadership is to determine the structure and scope of a meeting as it applies their organisation:</p> <ul style="list-style-type: none"> • Who should be present? • What information should be presented for review? • What are key decisions that need to be discussed and agreed? 	<p>Role of Pacific is to record relevant components as determined by the organisation:</p> <ul style="list-style-type: none"> • Attendees • Information considered • Resolutions considered and made.
Compliance of meeting with legislative requirements	<p>Role of leadership is to determine what critical legislative requirements need to be documented for the organisation and to include these requirements in templates.</p>	<p>Role of Pacific is to populate these templates with information reflective of the meeting.</p>
Documentation of Discussion	<p>Role of leadership is to determine what level of detail is appropriate to be captured for a meeting such as:</p> <ul style="list-style-type: none"> • Summary of points raised by each participant in a discussion, OR • Detail of majority and dissenting views only, OR • Details of resolutions only, OR • Some other combination 	<p>Role of Pacific is to comply with instructions from leadership as to the level of detail required.</p>
Review and sign-off of Minutes as accurate record	<p>Role of leadership is to facilitate amendment and review as necessary of Meeting Minutes and facilitate sign-off among all parties as an accurate record.</p>	<p>Role of Pacific is to faithfully prepare a draft set of editable Minutes which, to the best of our knowledge, accurately reflects the requirements issued by leadership and the content of the meeting that occurred.</p>



Contact Us

For more information on Pacific's Minute Taking services, contact our team today.

Phone us on 1300 662 173
or email us at
minutetaking@pacifictranscription.com.au

