



The Modern Company Secretary

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What is the Modern Company Secretary?

"I Am the Very Model of a Modern Major-General"

(Lyrics by W.S. Gilbert, Music by Arthur Sullivan)

Prates of Penzance

MAJOR-GENERAL:

*I am the very model of a modern Major-General,
I've information vegetable, animal, and mineral,
I know the kings of England, and I quote the fights historical,
From Marathon to Waterloo, in order categorical;*

*I'm very well acquainted, too, with matters mathematical,
I understand equations, both the simple and quadratical,
About binomial theorem I'm teeming with a lot of news—
With many cheerful facts about the square of the hypotenuse!*

...

*I'm very good at integral and differential calculus,
I know the scientific names of beings animalculous,
In short, in matters vegetable, animal, and mineral,
I am the very model of a modern Major-General!*



Theme: master of everything but what he is required to do

Secretary



A (brief) History of Corporate Governance

- Medieval Guilds (still around today)



The Pharmacy
Guild of Australia



A (brief) History of Corporate Governance



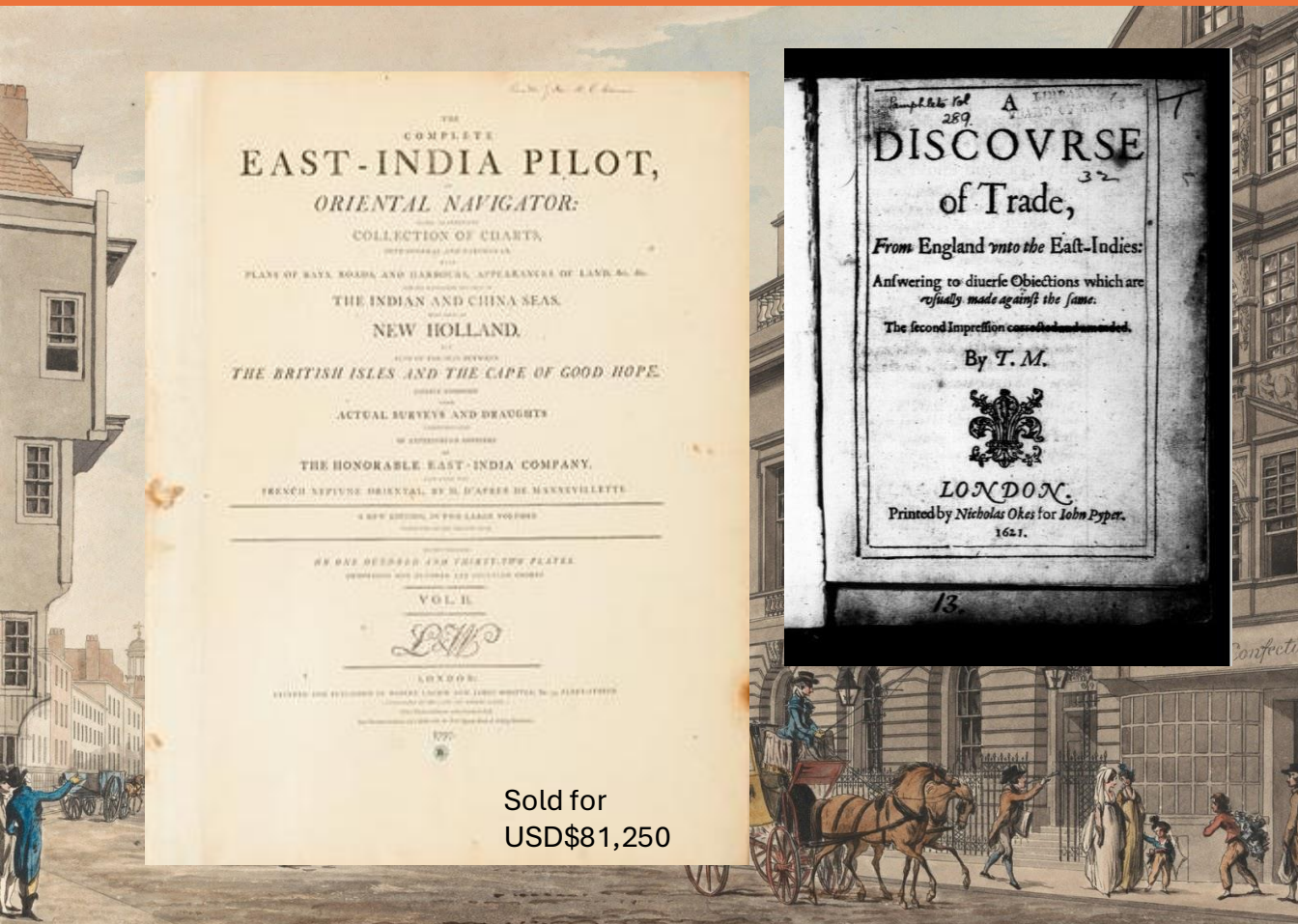
- **Medieval Guilds** (still around today)
- **East India Company (1600–1874):** The **Secretary** was responsible for managing the vast bureaucratic requirements of the Company, keeping official records, and ensuring compliance with Crown and Parliamentary oversight.
- The **Joint Stock Companies Act 1844 (UK)** introduced mandatory record-keeping and regulatory compliance, leading to the development of the Company Secretary as a defined role.
- The **Companies Act 1856 (UK)** further reinforced the need for corporate administration, making Secretaries responsible for legal filings, meeting minutes, and regulatory compliance.

Seth, V. K. (2012). The East India Company—A case study in corporate governance. *Global Business Review*, 13(2), 221-238.

Robins, N. (2012). *The corporation that changed the world: how the East India Company shaped the modern multinational*. Pluto press.

Mun, T. (1930). *A discourse of trade* (Vol. 8). Facsimile text society.

A (brief) History of Corporate Governance



Sold for
USD\$81,250

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Source: The Money Brothers- William Taylor, 1769-1834. James, 1772-1833. and Robert, 1775-1803 RMG BHC2866 - PICRYL - Public Domain Media Search Engine Public Domain Search

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The Present: A Company Secretary



The Present: A Company Secretary

Who are they, where do they come from, what do they do and why?

What are they?

Company Secretaries are **corporate governance professionals** responsible for ensuring a company **complies** with legal, regulatory, and governance requirements.

They act as key **advisors** to the **Board of Directors** and senior management.

Where do they come from?

Traditionally, they come from **legal, finance, or governance backgrounds**. Members of **Governance Institute of Australia (GIA)** (see disclosure).

Why do they exist?

To get the **right people**, doing the **right thing**, at the **right time**, **correctly** so no one ends up in jail and stakeholders are appeased.

The Present: A Company Secretary

I am not going to do a Governance law lecture but Company Secretaries are Office

- **Panorama Developments v Fidelis Furnishing (1971)**
"This case established that company secretaries have ostensible authority to enter contracts related to administrative matters."
- **Shafron v ASIC (2012)**
"The James Hardie case reinforced that company secretaries cannot compartmentalize their responsibilities—if they have governance knowledge, they must act on it."
- **ASIC v Healey (Centro Case, 2011)**
"This case established that directors—and by extension, company secretaries—must apply their minds to financial statements and governance matters, rather than blindly relying on management."

ASIC v Healey (2011) 196 FCR 291 ("Centro Case")

Key findings from the case:

- The judgment primarily established that directors have a personal responsibility to read, understand, and apply their minds to financial statements
- Directors cannot delegate this responsibility entirely to management or external advisors
- Directors need sufficient financial literacy to detect obvious errors in financial statements



[Australian tourists in a rental car stop on Omapere Hill f... | Flickr](#)

The Present: A Modern Company Secretary

What does the Company Secretary do?

What do they do?

Corporate compliance, regulatory filings, board administration, risk management, and corporate governance. Liaison with regulators (ASIC, ACNC, ASX, etc.).

Responsibility	Role & Impact
1. Corporate Governance Oversight	Ensures the company complies with governance codes, laws, and best practices.
2. Board & Committee Administration	Organises board meetings, prepares minutes, and ensures directors have the right information for decision-making.
3. Regulatory & Compliance Management	Ensures adherence to corporate laws, stock exchange rules, and regulatory requirements.
4. Risk Management & Internal Controls	Identifies governance risks, ensures proper internal controls, and supports audit committees.
5. Shareholder Communication & Investor Relations	Manages AGM (Annual General Meeting), handles investor queries, and ensures shareholder transparency.
6. ESG & Sustainability Reporting	Oversees environmental, social, and governance (ESG) compliance and reporting.
7. Corporate Strategy & Advisory	Advises the board on governance trends, strategic risks, and ethical decision-making.
8. Cybersecurity & Data Privacy Compliance	Ensures compliance with GDPR, data protection laws, and governance of cyber risks.
9. Director Training & Board Evaluations	Supports director development, board succession planning, and governance effectiveness reviews.

Company Secretary





The Future: A Company Secretary

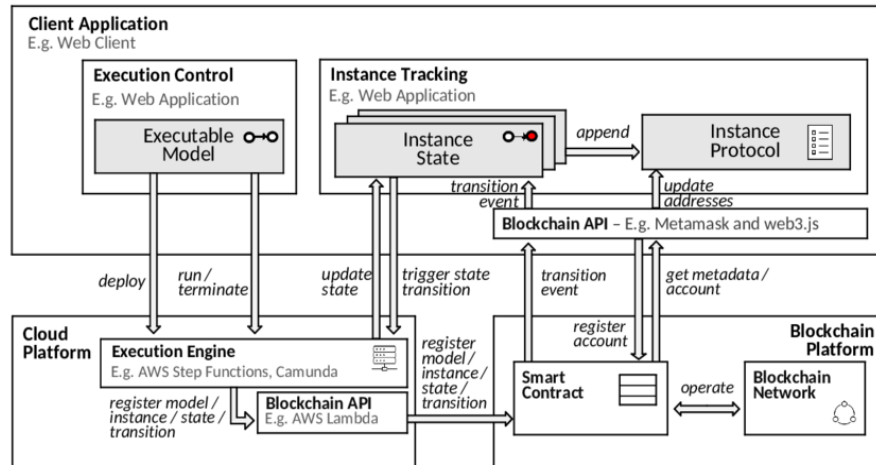


Future: Company Secretaries

Digitisation

1. AI-Driven Automation and Generative AI Expansion
2. Decentralised and Trustless Systems (Blockchain 3.0 & Web3)
3. AI-Augmented Cybersecurity and Privacy Enhancements
4. Quantum Computing Breakthroughs
5. Immersive and Spatial Computing (AR, VR, and Mixed Reality)

Digital Governance



A **Decentralised Autonomous Organisation (DAO)** is a blockchain-based entity governed by smart contracts and community voting, enabling decentralised decision-making without a central authority.

Artificial General Intelligence (AGI) systems that can reason, learn, and solve problems across all domains, at or above human level.

Cybersecurity & Data Privacy

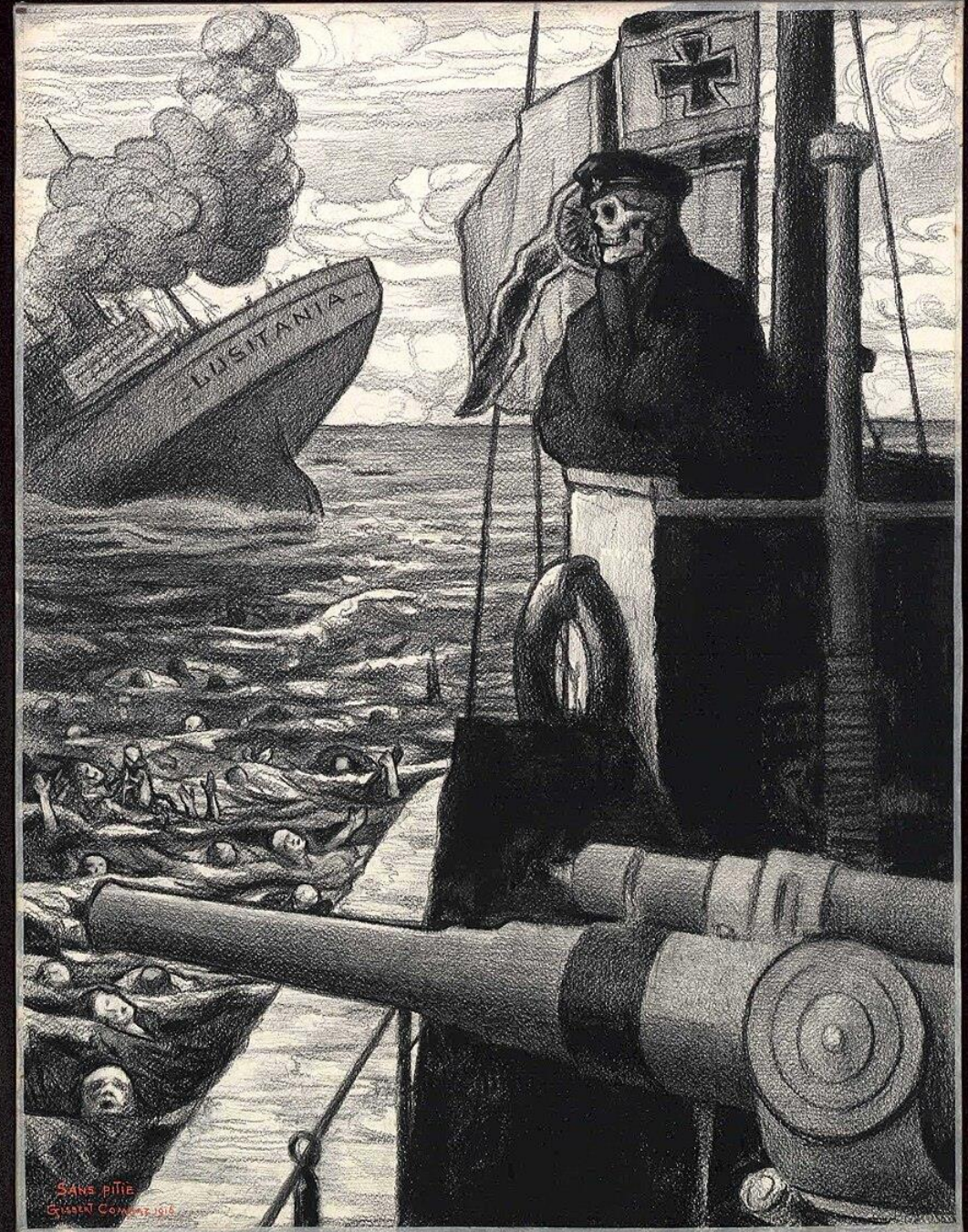
Societal Shifts

Trust erosion

Opinions and not evidence

“What’s in it for me?”

Propaganda



ESG & Diversity and Inclusion



lakefield
drive

Governance

Balancing *moral imperative* with *economic business case*

Pricing externalities



The Modern Company Secretary

"Governance professionals will help boards meet diversity mandates and improve decision-making effectiveness."

"Translators and orchestrators of the information boards will need: Validating capability"

"Beyond compliance, company secretaries will become key business advisors, influencing corporate culture, ethics, and long-term strategy."

Continue to influence the board make up, the skills and capabilities required to ensure boards are fit for purpose.

Future: Company Secretaries

Key Role	Present-Day	Future
Corporate Governance & Compliance	Ensures legal & governance compliance, manages filings & board procedures.	Leads AI-driven governance , integrates global compliance frameworks .
Board & Meeting Management	Organises board meetings, records minutes, and provides governance advice.	Facilitates virtual boardrooms with real-time AI insights .
Risk & Cybersecurity Oversight	Identifies governance risks & ensures internal controls.	Uses predictive analytics to manage cybersecurity & governance risks .
ESG & Sustainability Leadership	Oversees sustainability reporting & CSR initiatives.	Embeds ESG into strategy , ensuring sustainability is a core governance function .
Corporate Strategy & Advisory	Advises the board on governance trends & risk management.	Acts as a strategic business partner , influencing corporate growth & ethical AI use .

Company Secretary





TRUST

Evolving
Governance enablers
Strategic and Digital

Questions



The Visions: Company Secretary

Aspect	Kakabadse et al. (2016)	Robertson (2018)
Strategic Power	Defined by the chairman's influence.	Independent governance leader.
Board Influence	Informal power through skills & relationships.	Formal influence through ethics & transparency.
Governance Focus	Compliance supports strategy.	Compliance is central to governance.
Chair-Secretary Relationship	Secretary's power depends on the chair's preferences.	Secretary is a cultural broker, shaping board ethics.
Ethical Role	Part of discretionary decision-making.	Core governance duty, must be enforced.
Future Priorities	Focus on power & strategic influence.	Focus on ethics, culture & risk management.

Robertson, J. (2018). The Role of the Company Secretary. In: Sydney: AICD.

Kakabadse, A., Khan, N., & Kakabadse, N. K. (2016). Company secretary: a role of breadth and majesty. *Society and Business Review*, 11(3), 333-349.

The Present: A day in the life ...

Job	How	Main drivers
Board & Committee Management	Work with the CEO and the Chair of the board and Chairs of Committees to develop agendas	Focus on issues of strategic importance Limited meeting timer
Governance & Compliance	Oversight of “must haves”. Board papers, Board Minutes. ASIC/ACNC compliance.	Compliance
Decision-Making – Relevant information	Source relevant information and ensure it is “consumable” to support governance decisions. E.g. Budgets, Risk management models	Meeting duties as officers
Board & Management Relations – Advice/Support/Initiative	Advise on issues .. E.g. compliance with director duties, governance complaints, company policies (conflicts of Interest, etc.) Developed processes to keep everything flowing smoothly Constant liaison with CEO	Collective decision-making
Meetings	Scheduled Board and committee workplan. Call meetings, provide quality papers that can lead to decisions (its not a social club), support on meeting process. Advising on paths through divergent opinions. Draft minutes from the 7 meetings.	1x Board; 1 x regulatory Council; 5 x committees Lots of different people

The Present: A Company Secretary

Shirley, S. (2023). Independent or Informed? How Combining the Roles of Corporate Secretary and Chief Legal Officer Impacts Legal Risk.

Seawright, J. (2024). The fix. *Company Director*, 40(8), 16-16.

Dual roles: Legal Officer/ General Counsel and Company Secretary

Aspect	Pros	Cons
Efficiency & Cost	Saves costs, reduces duplication.	Increased workload, reduced focus.
Governance Oversight	Aligns legal & governance functions.	Conflicting duties between board & CEO.
Decision-Making	Streamlines communication & legal strategy.	Risk of biased legal advice under pressure.
Legal Risk Management	Stronger integration of compliance.	Potential legal conflicts of interest.
Board vs. Management	Helps align governance with business strategy.	Secretary may be caught between CEO & board.
Information Control	Simplifies legal & governance reporting.	Risk of withholding critical legal information.

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The Present: A Company Secretary

Dual roles: CEO and Company Secretary

Aspect	Pros	Cons
Efficiency & Cost	Saves costs, reduces duplication.	Increased workload, reduced focus.
Governance & Compliance	Ensures CEO is directly involved in governance.	High risk of conflicts of interest—CEO cannot effectively oversee themselves.
Decision-Making	Faster board communication and execution of governance decisions.	Lack of independent oversight—CEO may prioritise business over governance.
Board Relations	CEO has direct knowledge of company strategy and board expectations.	Undermines board independence—company secretary should challenge the CEO, not be the CEO.
Transparency & Accountability	Single point of responsibility for governance and leadership.	Weakens corporate governance—board may not receive unbiased information.

The Present: A Company Secretary

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Future: Company Secretaries

Job	What	How
Digital Governance & AI	Increased use of AI and automation in governance, requiring oversight of cybersecurity risks, AI ethics, and digital decision-making frameworks.	What is a <i>Decentralised Autonomous Organisation</i> (DAO) and how do you govern it?
ESG (Environmental, Social, and Governance) Compliance	ESG compliance, and stakeholder transparency	Global focus
Cybersecurity & Data Privacy	Managing data governance, privacy laws (GDPR, CCPA), and cyber risk policies as companies face growing cyber threats.	Risk management
Stakeholder <ul style="list-style-type: none">- Activism- Rights- Diversity	Balancing the interests of stakeholders as they move from collective intent to self-interest. Activist investors, regulators, and social movements demanding more of corporates and accountability.	Expectations <u>on companies</u> shifting; Expectations of <u>stakeholders</u> shifting
Evolving Regulatory Landscape	Navigating complex and changing corporate laws, cross-border governance rules, and increasing liability for governance failures.	

Future: Company Secretaries

Job	What	How
Board Diversity & Inclusion	Ensuring compliance with diversity mandates, inclusive governance policies, and improving board transparency. Improve cognitive diversity for improved decision-making	Advising on how to develop and embed DEI. Board skills matrix guided selection
Remote & Hybrid Work Governance	Managing virtual board meetings, digital record-keeping, and ensuring regulatory compliance in decentralised workplaces.	The new normal
AI & Decision-Making	Supporting the adoption of AI to improve effectiveness and efficiency in governance decision-making. Advising on <u>ethical</u> use of AI in governance, preventing bias in automated decision-making, and ensuring transparency.	AI is the new normal. Use it or Lose!
Geopolitical & Economic Uncertainty	Managing governance risks from supply chain disruptions, sanctions, global trade issues, and economic instability.	
The Rise of the "Strategic Company Secretary"	Beyond compliance to a key strategic advisory role , influencing corporate culture, risk management, and business strategy.	Tools, information, advice. Multi-disciplinary knowledge