



**LAUNCH OF**

**ASX 100 CYBER HEALTH CHECK REPORT**

**WELCOME SPEECH BY ASX CHAIRMAN**

**RICK HOLLIDAY-SMITH**

**20 APRIL 2017**

Good morning everyone and welcome to ASX for the launch of the ASX 100 Cyber Health Check Report.

To begin, I would like to acknowledge that this event is being held on the traditional lands of the Gadigal people. I pay my respect to elders past and present.

I am delighted to be joined by the Hon Dan Tehan MP, Minister Assisting the Prime Minister for Cyber Security, and ASIC Commissioner Cathie Armour. A very warm welcome to you both.

The participation of the Minister and the Commissioner reflects the importance the ASX community and the nation place on managing the threats and opportunities of our cyber world.

'Cyber' was not a word heard very often when I began my business career several decades ago. Nor was it a topic boards spent much time discussing when I became a director in the 1990s. Then, cyber was the stuff of science fiction. Now, it is an everyday reality.

Boards are increasingly ranking cyber risk as a key strategic issue that requires their focus and leadership. They are becoming more aware of the potential for financial and reputational damage from cyber attack. They are also more aware of the opportunities for those who can effectively and safely leverage the digital economy.

It is reassuring that the Health Check found that the boards and management teams of Australia's leading companies are spending more time and resources developing their understanding of cyber risk and addressing its challenges. But this is just the beginning of a long journey.

As the Chairman of two companies that participated in the Health Check – ASX and Cochlear – I can vouch for the importance of this issue.

ASX understands the importance of managing cyber risk to maintain the sustainability and competitiveness of Australian business and the confidence of the Australian public.

The strongest cyber resilience comes from collaboration. That's why ASX worked with ASIC, Government and the big four professional services firms - Deloitte, EY, KPMG and PwC - to develop a cyber health check survey for the Australian environment.

I thank each of our partners for their expertise and dedication to the task - especially KPMG who took charge of collating the survey results.

The most important participants were the 76 companies who took part in the Health Check. The survey was voluntary and the 76% return rate deserves highlighting. It is because of their

involvement that we can gauge the levels of cyber security awareness, capability and preparedness within Australian business.

The ASX 100 Cyber Health Check provides a framework for a broad range of organisations to evaluate their own effectiveness and identify opportunities for improvement.

To launch the Report, I now welcome the Honourable Dan Tehan MP, the Minister Assisting the Prime Minister for Cyber Security.

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The **ASX 100 Cyber Health Check Report** can be found here: [www.asx.com.au/ASX100-Cyber](http://www.asx.com.au/ASX100-Cyber)