

Media Release

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ASX to implement recommendations from independent panel review on the process for developing Corporate Governance Principles and Recommendations

On 12 June 2025 ASX informed members of the Corporate Governance Council ("Council") that it had established an independent review panel ("Review Panel") to consider how ASX should continue to develop and maintain appropriate corporate governance principles and practices for the Australian listed market.

ASX has today released the Review Panel Report ("Report") and confirms it will adopt the recommendations.

Recommendations

Led by corporate governance expert Quentin Digby, the Review Panel unanimously recommended that ASX assume ultimate responsibility for developing, approving and issuing the Corporate Governance Principles and Recommendations ("Principles"). The Report recommended that ASX be supported by a new Advisory Group that would oversee the drafting and consultation process.

The Report proposed the Advisory Group be led by an independent Chair and that it should comprise between six and ten expert members who would bring governance expertise relevant to issuers, shareholders and investors. The Advisory Group members would be appointed in their individual capacity, meaning they would be expected to act in the interests of the market as a whole rather than represent the views of the industry group or constituency they happen to be drawn from.

Members of the new Advisory Group will be appointed by ASX from nominations made by relevant peak bodies and other stakeholders reflecting a cross-section of issuers and investors. Examples include a significant superannuation fund Chair or CEO; an experienced listed company director, ideally with experience in large and small listed entities; an experienced investment manager; an experienced listed company secretary; and a stockbroker with broad expertise.

The [Review Panel's report](#) has been published on ASX's website today.

Next steps

ASX has commenced discussions with potential candidates who could act as the inaugural Chair of the new Advisory Group. Once appointed, the Chair will contribute to the development of a new Advisory Group Charter and will also be actively involved in appointing new members.

ASX is targeting the end of this calendar year for Advisory Group members to be confirmed and an initial meeting called.

Panel Review Chair Quentin Digby said: "The Panel was unanimous in reaching the conclusion that now is the right time to evolve the current approach to Australia's corporate governance principles and practices.

"In proposing this model, the Panel considered the purpose of the Principles, international benchmarking and alternative models. The Panel also considered feedback provided by existing Council members and other market participants in developing its findings and recommendations."

"While we did not have the remit to recommend changes to the Principles themselves, we did make an observation that there was strong support for the "if not, why not" approach and the new Advisory Group would do well to retain this as central to the Principles."

ASX CEO Helen Lofthouse said: "We're pleased to have reached a new stage in how we will approach corporate governance principles for the benefit of the whole market. The Review Panel's recommendations are reflective of global best practice and the new Advisory Group should allow for a more efficient process.

"The ASX Corporate Governance Council has played a critical role in shaping corporate governance practices in Australia for more than two decades and I want to thank all those individuals who have generously given their time and expertise. I hope individual members will consider future involvement through the public consultation process that the new Advisory Group will oversee in respect of any changes to the Principles."

"I would also like to thank the independent Review Panel members for the significant consultation that was undertaken in reaching its conclusions and the time they invested in reaching this outcome."

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Further enquiries

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Background

The ASX Corporate Governance Council (Council) was first convened by ASX in August 2002. The Council was set up as an independent body and in its last iteration it comprised 19 business, shareholder and industry bodies, each represented by an individual who attends Council meetings. Under that model, ASX appointed an independent Chair and fulfilled the Council secretariat role.

The Review Panel was appointed by ASX after the Council was unable to reach consensus earlier this year on changes to the 4th edition of the Corporate Governance Principles and Recommendations. In establishing the review, ASX asked the Panel to consider how ASX should continue to develop and maintain appropriate corporate governance principles and practices.

The Review Panel comprised three independent members with deep experience in capital markets, governance and investment. Corporate governance expert and lawyer Quentin Digby chaired the panel and the other three members included ASX Chair David Clarke, former CBA and Telstra Chair Catherine Livingstone; and Aware Super Chief Investment Officer Damian Graham.