



Take on Board Podcast – Episode 349

# Transcript – AICD Australian Governance Summit 2026 Day 1 Recap with special correspondents

**Helga Svendsen:** Hi folks. This is the annual, coverage I guess, of the Australian Governance Summit, held in March, 2026 in Sydney. This episode is crowdsourced from people who went to the summit, each of whom will give us a little snippet of one of the sessions that they went to.

So I will kick us off. the summit started with an acknowledgement of country, and we were reminded in the acknowledgement that. We do an acknowledgement of country because it strengthens governance. And we were also invited during the acknowledgement just to stop and be still.

Be silent to be present and to remember our shared purpose. It was a lovely, soothing moment, I guess, to start the summit and a really lovely way to acknowledge country and one that I might borrow when I am opening meetings as well. The summit that was then opened by the chair of the Australian Institute of Company Directors, Naomi Edwards.

I'm not sure if this is appropriate, but I've gotta say Naomi was wearing the most striking suit. It was awesome, full of colour and bold and just. Gorgeous. Look up some photos from the summit to see what she looked like because it was brilliant. however, she also had awesome words to say. So, Naomi, she started by reflecting on diversity in the boardroom and saying that back in 2016, Elizabeth Prust as the then chair of the Australian Institute of Company Directors, had, I guess launched their quest to have 30% of women.

by the end of 2018, 30% of women in the boardroom. 10 years on, uh, Naomi reflected that there's now 38% of women in the boardroom and the sky has not fallen, which is awesome, although I will say 38% is not exactly awesome in and of itself. And it strikes me that there is absolutely no reason why we can't have 50% women in boardrooms.

And indeed. I, I'd also be interested in the A ICD and other groups, uh, being more overt, I guess, around diversity in the boardroom being more than just gender equity that it involves. Um, LGBTQIA plus, it involves culturally and ling uh, culturally and linguistically diverse people. Uh, um, age diversity. Uh, first Nations people, people with a disability, all sorts of different characteristics.

Naomi then said that to her opening had two themes. One was around the individual responsibility of a board director versus group responsibility and the role of AI in governance. So first up, individual responsibility versus group responsibility. In short, Naomi's view, and it's my view too, being on a board is a team sport.

It's not an individual game, it's being as part of a group. So accountability lies at the whole of the board level. She did encourage us to take responsibility for ethics and for decision making for board as a whole. So each of us has an individual role in that. So we need to call out under performance.

We need to call out hard decisions to be made. We need to call out things that might be different from our other directors. And it's not just for the chair to do that, but for all of us. She referenced the recent Star Casino verdict, um, which folks who are not from Australia, um, Google it. Basically, it's a governance case that has recently been decided in Australia, and, uh, she observed I guess, that.

Uh, the judgment in that case, uh, reflected a clear delineation between the role of a board and the role of executive and the judgment just reflected current practice in that, which was good. She also reflected on the observation from the judges about, um. No, let me try that again. She also noted that the judge's observations on some governance practices were, in her words sobering.

For example, the board pack. It is the board's responsibility, she says, and I agree to lean into fixing any challenges that you may have in the board pack. If you're not understanding board papers, if they're too long, if they're too short, if they don't give the context, if you don't know what's going on, that is the board's responsibility to ensure you are giving very clear advice and instructions to the executive team so that you do know what go is going on, because that is your legal responsibility.

It is the board's responsibility to ensure the papers are good, to provide the advice around that and to control the information flow. Secondly, Naomi touched on, um, uh, artificial intelligence ai. Indeed, the whole conference focused on this quite a bit, and what she reflected on is that boards often provide some human knowledge and human intelligence to the boardroom that historically human intelligence has been valued and is often a scarce input.

However, that scarcity now has a substitute machine intelligence, so her view is the best defence. And indeed, the best use of the boardroom is to bring agentic AI into the boardroom. As long as your AI friend in the boardroom is well briefed, speaks only when asked is highly secure and confidential. Um.

Is highly secure and confidential. She then said it costs nothing to feed and water ai. Not sure. I entirely agree with that. There is a cost involved, both in terms of organisations making sure it is secure and confidential, um, but not, I guess, in the same way as it requires, uh, not in the same way, I guess as humans are required to be fed and watered.

Uh, she reflected the boards are an intelligent hub, so we need to combine our human intelligence with AI so that we are making decisions, um, sorry. So we are not making decisions without the smartest person. Uh, so yeah, she really encourage. To use ai. So that was the opening session. From here on, as I said, we will be crowdsourced.

So first up, we are hearing from Helen, who a, uh, alumnus of the Take on Board accelerator program who reflects on the keynote presentation by CBA Chair Paul O'Malley. Helen, over to you.

**Helen Wu:** Hello, I'm Helen Hu, a non-executive director of St. John Ambulance, New South Wales and Energy Water Ombudsman New South Wales. We are chair the Finance, audit and Investment Committee. At AICDGS 26, I attended keynote from Paul O'Malley, chair of CBA, which offered a powerful reminder of how the role of directors is evolving here.

The three takeaways that stood out for me as a director, first stewardship remains the core duty of directors. Boards are custodians. Of long-term value and trust. That means grounding decisions in strong values, transparency, and the rigorous oversight of management. Second, the operating environment has fundamentally changed.

Bold must now navigate several structural forces at once. Geopolitical fragmentation, rapid advances in ai, demographic shifts and energy constraints. These forces are reshaping business models and long-term strategy. Number three, capital allocation is one of the board's most important responsibilities.

Every major investment decision reflects a board's priorities and risk appetite. Strong balance sheets and liquidity are critical because resilience must be built before a crisis arrives. What stayed with me from the keynote is that the role of directors is evolving rapidly. Boards are no longer just overseeing performance.

They are increasingly responsible for building resilience in a world shaped by geopolitical tension, technological disruption, and economic uncertainty. The message for directors is clear. We need to look further ahead, challenge more rigorously and allocate capital with discipline. Because the decisions made in today's boardroom will shape the resilience of organisations and the board broad economy.

**Helga Svendsen:** Thanks Helen for your reflections on Paul. I agree there was a real focus on capital allocation being one of the board's most important responsibilities. Next up we have Kate Waterford, also a Take on Board accelerator alumnus, and Kate is reflecting on directors and geopolitics, which was a panel conversation.

Kate, over to you.

**Kate Waterford:** I'm Kate Waterford, and I'm reporting from the AICD's Annual Governance Summit, where I attended a session called Directors and Geopolitics Navigating Uncertainty, a Thought Provoking Conversation about one of the more significant shifts in the governance landscape today. The panel brought together Abigail Bradwell from the Australian Signals Directorate, David Moffitt from Venter and Merriden Varrall from KPMG.

The core message was this geopolitical risk is no longer a peripheral issue for boards. It's a mainstream one. Merit. And Varrall said, organisations can fall into the trap of getting caught up in headline noise, the fast moving day-to-day drama. Whereas what boards actually need to grapple with are structural shift, the ones that don't go away.

We are talking about a fundamental reordering of global power. The erosion of the rules-based international order, profound rise in institutional mistrust, that's fuelling political volatility, the geopolitics of technology and the geopolitics of climate. And these aren't cyclical trends. They're permanent, and boards need to be building strategy around them, not just monitoring them.

David Moffit, put it plainly. The game has changed. Major power competition is structural now. So every organisation needs to ask itself, can we actually continue to serve customers, customers in this environment? And if things go badly wrong, do we have a plan? That brought us to cyber, and it was a risk the panel identified as most immediately relevant.

Abigail Bradshaw reminded us that cybersecurity isn't just an IT issue, it belongs on every board agenda. She asked boards to consider what's in your technology stack? Where's your data? How will your people keep working if you lose fundamental access, like internet access entirely. And she made the point that data theft isn't the worst outcome for a lot of organisations because cyber attacks can disrupt the physical movement of goods, utilities, and safety systems.

She encouraged people to join the A SD, which is free and gives organisations access to threat intelligence and alerts. Abigail Bradshaw also mentioned that these days all board directors need to uplift their basic understanding of tech. She said a reasonable understanding of cybersecurity is now comparable to basic legal and financial literacy.

le something. Every director should have the session closed with some very practical advice. Merriden suggested boards should agree on three things in the next three months. One a, no regrets de-risking move something you can do now to reduce reliance and build strength. Two, an optionality move.

Identifying where your freedom to act might be getting constrained and the signals you are going to watch to tell you whether access to critical markets or systems is starting to close. The overall message I took away is that the boards, the world isn't returning to how it was. Boards that are still treating geopolitical risk as something that happens to other countries or other industries will be behind the curve and the time to get prepared is now.

That's my report from the Governance Summit Back to you.

**Helga Svendsen:** Thanks Kate, for providing those reflections. And again, it was hard to miss that The core message around this is that geopolitical risk is no longer a peripheral issue for boards. geopolitical risk is something that we all seem to now talk about day to day and likewise in the boardroom.

Thank you, Kate, for providing your reflections yet again. next up, Clare Schonfeld. Clare, so great to see you in person at the Governance summit this year. Clare was unable to make it last year because of, cyclone Alfred, so it was awesome to have you Here Clare is reflecting on the ASIC chair, Joe Longo's presentation.

Clare, over to you.

**Clare Schonfeld:** Hi, I'm Chloe Schonfeld and I'm the board chair for Yellow Bridge Queensland. Yellow Bridge is a not-for-profit organisation supporting people across the Toowoomba region to live independently and stay connected. We provide disability supports, community housing, aged care services, and youth programs, helping people build brighter, more inclusive futures.

One of the sessions I attended at the Australian Governance Summit was the address by Joe Longo, the outgoing chair of ASIC, and what was his final appearance at the summit? In this role, he offered a concise but powerful reflection on how governance in Australia is evolving. He spoke about the growing complexity that directors now operate within from rapid regulatory growth to the shifting expectations that followed.

The Hane Royal Commission, he reminded us that the modern governance isn't just about following rules, but about exercising, sound judgment, and asking the harder question, should we do this? Joe also highlighted Australia's lagging innovation, particularly low business r and d investment. And encourage directors to ensure that compliance pressures don't smother creativity.

He emphasized the importance of directors being active, informed participants referencing the Star entertainment case. To underline that boards can't take a passive approach to oversight. Technology was another major theme, Joe urged boards to engage seriously with ai, recognizing both the risks and the opportunities it presents for enhancing governance and decision making from the session.

My top three takeaways would be, one, the role of directors is becoming more demanding, not less. Active oversight, stronger judgment and deeper engagement with information are now essential expectations. Number two, innovation requires courage, not just compliance. Boards need to create space for responsible risk taking.

If Australia is to lift its performance and in innovation. And finally, three. AI is now a board level priority. Understanding its risks and opportunities is no longer optional. Directors must lead on this.

**Helga Svendsen:** Thanks, Clare. I can't provide any, uh, editorial comment here because unfortunately I had to miss this session. So thank you so much, Clare, for providing your takeaways. Next up, we are back to Helen who reflects on navigating board recruitment and what chairs look for. Over to you, Helen.

**Helen Wu:** Hello, I'm Helen Hu, I attended a panel discussion on what cheers look for in new appointees. The session was moderated by Philippa McDonald.

With insights from experience, the board chairs Katrina Rahi, Jeff Branston, and Craig Royal, there are three takeaways that stood out for me as a director, first network and a visibility matter board appointments often come through trusted relationships and warm introductions. Rather than formal applications alone, being visible in governance and industry networks helps others understand your expertise and potential board contribution.

Second, emerging skills are shaping board performance. Boards are increasingly looking for directors who can contribute to discussions on digital transformation technology and organisational change alongside strong governance capability and the strategic thinking. Third, diversity and inclusion remain important in board recruitment.

While progress has been made on gender diversity with around 37% of a SX 300 directors, now women, there's still more work to do to broaden diversity in areas such as age, cultural background, and a lived experience. The discussion was a reminder that board appointments are not just about filling a vacancy.

They're about bringing the right mix of capability, perspective, and judgment to strengthen board performance.

**Helga Svendsen:** Thanks Helen. Next up we have Jane Britt. Jane is also an alumnus of the Take on Board Accelerator program and this is the first time she's been able to contribute to this, Australian Governance Summit podcast. So Jane is reflecting on payroll compliance in the age of AI and accountability.

Jane, over to you.

**Jane Britt:** I'm Jane Brute. I'm a non-executive director of Social Futures and Holy Cross Services. I went to the session on day one of the AICD Governance Summit about payroll compliance in the age of AI and accountability with the speakers, Charles Ferguson from Globalization Partners, Kate Pollard from Stone and Chalk and Fork Collective, and Marcus Delta from Yellow Canary.

The three main takeaways that I have for this session are it about data sovereignty. We really need to interrogate what organisational data is being fed into AI tools, where they're hosted, where the data goes, and where the data is being used to train external models. But in terms of the two points that I would take away about payroll compliance in particular.

The cost of fixing payroll issues far exceeds the original error, and organisations must factor in audit costs, legal fees, and operational disruption when assessing their true exposure to, but payroll compliance risk. So an example that was given here was that an organisation had \$5 million of discrepancy detected, but the actual cost of fixing it was closer to 20 million.

AI cannot interpret ambiguous award provisions. So organisations must make first principles decisions based on risk, appetite, and legal interpretation, rather than relying on AI to resolve regulatory ambiguity. So the example given here was that for the general retail industry award, for example, you can put it into a model like chat, GTP and ask it to define regular Sundays, but it's not in the award document.

So the essential question and the takeaway from all of this is that if payroll systems produce six months of incorrect transactions, what do we notice and how would we notice? It's a question that every director needs to be asking.

**Helga Svendsen:** Thanks Jane. So great for you to share those reflections, and contribute to the podcast. It was awesome to see you there. Next up you're hearing from me, on Pamela

Hanrahan, who every year provides an update on the regulatory environment and I must say is one of the more entertaining presenters in doing so. So Pamela reflected that regulation is a complex adaptive system. It's not just a collection of discreet rules. It's directors who take a systems view on how the, um, Duties, I guess, are discharged both their personal duties as a director and in our role as the apex of the company's risk management framework.

So she touched on three themes, firstly, hard and soft regulation. Secondly, how AI is affecting director's oversight. And thirdly, why regulatory design issues continue to matter in the oversight of regulatory risk. She also noted the context is everything in regulation.

It varies or it matters the context of whether you are listed and whether you're large or small, whether you are a trustee organisation, with those slightly different fiduciary duties, whether you are a business that is not listed, a not-for-profit, an Aboriginal and Torres Strait Islander corporation, or a government board.

she briefly reflected on the Star case and, that it overall reaffirmed legal principles in relation to governance and put a spotlight on regulatory priorities and governance practices. It was also interesting to hear that the Star case. you know, as the next big, I guess, governance case, it's 15 years on from Centro, which feels almost like yesterday, but there you have it.

In reflecting on Star, she had three, reflections herself around, um, the role of directors post star. Firstly, touching on a tripod of norms being legal, ethical, and accountability to shareholders. Secondly, secondly around affirmative duties and extending affirmative, reasonable steps that are the duties of a director. Thirdly around information, and we already touched on this earlier with, the chair of the A ICD, but the board controls the information that comes into the boardroom and the board needs to test whether the right issues are being identified and are being escalated in a way that supports their active oversight.

Touching on AI in the reg regulatory environment. again, she touched on three things here. She's got the rhythm of three. In terms of internal use, AI cannot replace lawyers. She might say that's because she's a lawyer, as am I, but anyway, but it can empower lawyers just like it can empower board directors.

however, directors and lawyers should be transparent when they are using ai. I have heard, from some in the boardroom that their board papers will say AI was used to support the use of this, and maybe in what way AI was used. Secondly, in relation to AI in a regulatory environment, she touched on third parties, and.

how third parties are starting to use ai and in particular, she talked about basically how aggrieved parties are starting to use AI for advice rather than lawyers. So you can basically put into AI what your grievance is, and it will come up with a reasonably coherent argument about what's going on.

Now, what that means for organisations is that you might be hearing a. Way more basically grievances from individuals because they have the means at their fingertips to bring something to you. Thirdly, she touched on ai, uh, AI use in regulation and the opportunity to reframe regulation towards monitoring outcomes based on Realtime data.

So how that real time data could be used to really focus regulation and decision making. her key takeaway, regulatory complexity is a key challenge and. boards need to reflect on how we can successfully manage all of our risk non-financial and financial risk in a broad way.

So folks that were some of the takeaways from Pamela, Han's, update on the regulatory environment. Next up, uh, we are hearing from Katie Constantino, another regular for this event who talks about future proofing your director skillset.

**Katie Constantinou.:** Hi, it's Katie Constantino reporting from day one of the Ad's Australian Governance Summit 2026. I'm a non-executive director on the boards of the BDCU group, Haron and the Southern Highlands Symphony Orchestra, and I'm also a Take on Board 2024 Accelerator Program alum across the summit today, directors have been exploring how governance is evolving in response to rapid technological change, rising community expectations, and increasing complexity.

One of the standout sessions was future proofing your Director skillset, featuring Carmel Mulhern, Jonathan Baker and Tarn Williams, and facilitated by Helen Dally. The discussion was practical, forward looking and centred on what directors actually need to do differently right now. Three clear messages emerge from the panel.

Firstly, instead of thinking in terms of future proofing. Be future making. Rather than trying to predict or defend against an uncertain future. Directors should actually help shape it. Jonathan Baker encouraged boards to set ambitious visions for the industries and organisations they want to create, and then adapt strategy.

As conditions change, the role of the director is shifting from reacting to disruption to helping guide long-term direction. Secondly, core governance skills still matter, but the baseline has lifted. Judgment, curiosity and constructive challenge remain fundamental, but digital literacy and technological awareness are now essential.

Directors don't need to be technologists, but they do need enough understanding to interrogate strategy, assess risk, and make decisions in increasingly ambiguous environments. And thirdly, AI literacy is now a board responsibility. The panel was clear that boards can't leave AI to management alone.

Directors need hands-on exposure to the tools so they can ask better questions and understand both opportunities and risks. Formal learning helps, but capability really comes from experimentation, continuous learning, and engaging with the technology as it evolves. The overall takeaway was both reassuring and challenging.

Future ready directors aren't expected to know everything, but they do need to stay curious, adaptable, and willing to learn. Effective governance today isn't about locking down the future. It's about helping shape it thoughtfully and responsibly.

**Helga Svendsen:** Thanks, Katie. Great as always, to hear from you in this episode. Finally, we are hearing from Susan Brumby who reflects on the strategic realities of a new era.

**Sue Brumby:** Hello. My name's Sue Brumby. I come from Hamilton in Western Victoria. I'm deputy chair of one and water and chair of the Hamilton Coal Rain Rail Trail. I listened to Chris Bradley, who is a director from McKinsey Global Institute. And I thought he offered a refreshing perspective on what he called the strategic realities of our time.

After a day focused on geopolitical risks and the threats of ai, his talk felt genuinely uplifting. He acknowledged the noise and chaos around us, but reminded us. While we can't switch the world off, we can change the channel and the story we choose shapes how we respond. He described five major flips reshaping our world.

First, the shift from a unipolar to a multipolar world where power is now shared across multiple global players. Second, the move from digitization to humanization where human judgment and connection become even more important as technology advances. Third, the shift from demographic dividends to demographic drag as aging populations and fewer young people place pressure on productivity.

Fourth, the transition from combustion to sparks, a cleaner world moving toward electrification and renewable energy. And fifth, the move from easy money to harder yards. As economic conditions become more disciplined. But his central message was hopeful. What we are facing is a crisis of hope, not a crisis of possibility.

Higher living standards and greater equity are achievable if we choose a narrative of progress. Ultimately, he said, the blocker isn't the world around us. The blocker is us. I'd strongly encourage anyone who missed this session to listen to it. It offers a genuinely optimistic lens on the future ahead. Thank you.

**Helga Svendsen:** Thanks again, Susan, for providing that input. First time we've heard from Susan on this, crowdsourced Australian Governance Summit episode, so thank you so much for taking the time to do so.

Okay folks, that concludes day one of the summit. Next week you will have another action packed episode, which covers off on day two. So again, thank you to all of our contributors today. Helen who? Kate Waterford. Clare Shaunfeld, Jane Britt, Katie Constantino, and Susan Brumby.

It was fantastic to have you help out on this event, and indeed, for many of you, thank you so much for coming to the Take on Board meetup that concluded the day one for many of us. That's it for this week. See you next week.

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