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ASX Guidelines must hold boards to account for investment

The ACTU has called for boards of ASX companies to report and be held to account for the impact their investment strategies have on working people, in a submission to the review of ASX Corporate Governance Councils Principle and Recommendations.

AMP has publically said that it will not follow the new guidelines, in doing so it is refusing to be held to the same standard as all other Australian companies, at a time when the royal commission into the banks is just uncovering the extent of its wrongdoing.

The submission also calls for worker representatives on the boards of ASX companies, to balance out the massive over-representation of people from the finance sector serving on boards currently.

The ACTU's recommendations would also require companies to report on industrial relations conduct in order to create a more transparent industrial relations landscape.

Quotes attributable to ACTU President Michele O'Neil:

"The rules are broken from the top down, and we need to reform how boards operate in order to ensure better rights and conditions for Australian workers.

"Workers generate every dollar of profit for every ASX company and boards must be held to account when they invest in a way which is contrary to the interests of working people."

"AMP's refusal to accept these new standards shows the kind of disregard for ordinary people which has led to the banking royal commission, and the endless tales of exploitation and criminal activity which have been uncovered through that process. It's a disgrace."

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