

Review of ASX Corporate Governance Guidelines

Following much debate, the ASX Corporate Governance Council has agreed to review its guidelines (Pheasant & Buffini 2003, p. 3). Critics believe there is a need to review issues such as the exemption of small companies from some of the guidelines and cases where substantial shareholders are being considered not independent. It is thought that that the credibility of the guidelines is undermined when large companies, such as Harvey Norman, News Ltd and Westfield, who have directors with substantial shareholdings state in their annual reports that these directors do not meet the criteria of independence (Pheasant & Buffini 2003, p. 3).

Reference

Pheasant, Bill and Buffini, Fiona 2003, 'ASX agrees to review new code', *Australian Financial Review*, 25 June, p. 3.