

ASH  
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Governance,  
Compliance &  
Regulation Practice

# Overview

The Ash St. Governance, Compliance and Regulation Team (GCR) is a blended legal, compliance and governance practice that draws on the private practice and in-house experience of our Practice Director, Samantha Carroll and Special Counsel, Michelle Bradshaw. Their approach is to listen, understand and then provide clients with quality advice informed by their experience of what works in the real world.

Consistent with the Ash St. approach, the GCR Team leverage the complementary skill sets of the Corporate/M&A, Projects & Finance, IT, IP, Real Property and Employment Legal Practices and Advisory Services to ensure that the right people are involved in our client's Governance, Compliance and Regulatory matters. This translates into achieving the best results and high-quality outcomes for our clients.

Liability limited by a scheme approved under Professional Standards Legislation.

# Some Recent Matters

Clients across a myriad of industries and sectors, such as ADIs, Mining, NFPs, Insurance have engaged the GCR Team to advise on a number of Board related policies and core documentation such as:

- Implementing the Banking Executive Accountability Regime (BEAR) framework medium sized ADIs;
- Development of a Compliance Management Framework and Compliance Policy;
- Review and development of a Privacy Framework which included, review of a Privacy Policy, Third Party Risk Assessment, Privacy Impact Assessment and Mandatory Data Breach Reporting Framework;
- Development of a Remediation Framework;
- Review of a Risk Management Framework;
- Review and development of standardised Policy templates for Risk Policies (including Market Risk, Credit Risk, Liquidity Risk and Operational Risk Policies);
- Review and development of a Compliance Monitoring and Supervision Program; and
- Review and development of compliance reporting and risk appetite reporting on compliance including facilitation of a reporting workshop with key stakeholders.

# Overview of Services Available

There are a number of ways in which you can engage the GCR Team depending on your priorities, needs and ongoing requirements.

## Ongoing

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The GCR Team advise on issues such as providing technical legal advice on the laws, how to respond to non-compliance with obligations, governance and compliance advice on the overarching framework or operation of governance/compliance in an organisation.

They also provide governance/compliance advice on particular regimes such as the Anti-Money Laundering, Counter-Terrorism Financing legislation including reviewing or developing the necessary framework documentation and practical advice on how to effectively implement and operationalise compliance obligations.

The Team can also be engaged on a retainer basis to provide ongoing compliance and regulatory advisory services. Tailored to suit your needs, retainers can be entered into on a monthly, quarterly or annual basis and can be dialled up or down as needed.

## Specific Services

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The GCR Team routinely assess regulatory and other external environments to ensure they remain at the forefront of issues that you may face. We have summarised these specific services in the following matrix.

# Services

## AML/CTF Governance, Compliance & Regulation Advice

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### Specific services

The GCR Team has extensive experience in anti-money laundering/counter terrorism financing (AML/CTF) requirements. Their practical in-house experience in the development and implementation of AML/CTF programs in organisations of varying sizes sets them apart from other lawyers.

Their advice is tailored to your organisation and informed by their personal experience of implementing AML/CTF processes such as customer identification, PEP and sanctions screening, transaction monitoring and ongoing customer due diligence. Their focus is to ensure your AML/CTF program or AML/CTF process is both compliant and able to be successfully implemented.

The GCR Team also have extensive regulatory experience with AUSTRAC including seeking clarification on regulatory approaches, proactive incident and breach reporting, preparing for onsite reviews by the regulator and responding to concerns over compliance with statutory requirements.

### Client solutions

- reviewing and advising on the application of AML/CTF;
- designing an AML/CTF Program and/or supporting framework, policies, procedures and guidelines;
- advising on customer identification requirements (particularly for complex structures);
- advising on enhancement and remediation programs for AML/CTF frameworks or controls; and
- preparing and managing various responses and engagement activity with AUSTRAC.

# Independent Board Assessments

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## Specific services

The GCR Team are able to provide you with an independent review of board performance against key performance indicators. Their review criteria has been developed having regard to recognised principles of good governance and has also been tailored to review governance requirements for specific types of entities such as listed companies and superannuation boards.

The Board services also extend to reviewing and advising on specific performance areas such as the adequacy and appropriateness of board reporting (particularly as this relates to compliance reporting).

## Client solutions

- review of Board papers/presentations
- Board performance reviews
- advising Boards on regulatory obligations, managing conflicts of interest
- deep dive training and provision of templates to assist with on regulatory obligations with a specific focus on the role of the board in overseeing critical regulatory obligations Eg. AML/CTF
- review and advice on the adequacy of governance, risk and compliance frameworks and conduct risk and compliance cultures
- advising on the adequacy of structure and/or resourcing of risk and compliance functions

# Independent Experts

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## Specific services

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The GCR Team can also act as independent experts to review or develop compliance actions arising from Regulator actions such as an Enforceable Undertaking and conduct remediation reviews, regulatory change or enhancement programs to provide independence assurance to the Boards, executive management or regulators on the effectiveness of the program.

Their extensive experience dealing with Regulators, deep legal expertise and practical experience enables the GCR Team to comprehensively review issues and provide pragmatic recommendations and solutions.

## Client solutions

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- adequacy of compliance arrangements for specific obligations such as AML/CTF obligations, NCCP (responsible lending) and privacy frameworks;
- assurance on the effectiveness of remediation programs to address compliance breaches; and
- assurance on the effectiveness of regulatory projects to implement regulatory change or enhancements to compliance obligations frameworks.

# SMEs For Regulatory/Compliance Projects

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## Specific services

The GCR Team's deep regulatory and compliance expertise means that they can effectively guide and direct large scale enhancement, remediation and regulatory change projects where you need a 'safe pair of hands' to ensure you achieve the objectives of your project.

The GCR Team are highly experienced in the delivery of compliance and regulatory projects and can easily work with your internal or external project teams to provide technical subject matter expertise in a wide range of legislative regimes.

## Client solutions

- guide and direct large scale product enhancements, remediation and regulatory change projects to ensure they align with legislative regimes.

# RegTech

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## Specific services

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The GCR Team recognise the importance of RegTech in today's regulatory and compliance environment which is demonstrated by the Teams' strong links to organisations such as GRC Solutions (leaders in the compliance training space) and SuperChoice (payment transfer platform). They can assist you in effectively implementing your RegTech solution in a range of ways including reviewing the solution to ensure it achieves the desired compliance outcome, advising or assisting with projects to implement the solution or performing an independent review post implementation.

## Client solutions

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- Effective implementation of RegTech solution by:
  - reviewing the solution;
  - advising/assisting (end to end); and
  - independent, post implementation review.

# Regulatory Change

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## Specific services

The GCR Team are particularly focused on the challenges organisations face in the implementation of regulatory change, particularly where that change is rapid and constant. They can develop implementation packages for you with a key focus on practicality and scalability. An example of such a package is the BEAR Implementation solutions applied across 19 ADIs as well as the new Whistleblower regime solutions.

## Client solutions

- advising and assisting clients on implementing regulator change;
- review of impacted policies and compliance frameworks;
- development of new policies and compliance frameworks;
- communications; and
- executive level training to help responsible staff understand their obligations.

# Our Team

The Ash St. Governance Compliance Regulation Team (GCR) is a blended legal, compliance and governance practice that draws on the private practice and in-house experience of our Practice Director Samantha Carroll and Special Counsel, Michelle Bradshaw.

Consistent with the Ash St. approach, the GCR team leverage the complementary skill sets of our Corporate/M&A, Projects & Finance, IT, IP, Real Property and Employment Legal Practices and Advisory Services to ensure that the right people are involved in our client's Governance, Compliance and Regulatory matters. This translates into achieving the best results and high quality outcomes, for our clients.



## **Samantha Carroll**

### **Practice Director**

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A former recipient of Queensland's Emergent Woman Lawyer of the Year and short-listed as Chief Compliance Officer of the Year for the C5 International Compliance Awards in 2018, Samantha is recognised as a leading expert in her field. Samantha has 15 years-experience in private practice, including 10 years in the Regulatory Compliance division of a top tier law firm and 3 years as the Head of Compliance for a mid-tier bank. Her unique skills as an accredited Governance, Risk and Compliance professional, together with her legal and regulatory response background sets her apart from other compliance professionals in the market.

Using the invaluable commercial insight she has gained through numerous secondments in both a legal and compliance capacity as well as her practical experience leading a compliance function and various engagements onsite client premises, Samantha gives sharp, practical advice and strategic advice. Clients appreciate Samantha's empathetic and 'hands on' approach to their daily business challenges as she designs Governance, Risk and Compliance systems that are legally compliant, pragmatic and enable businesses to compete with confidence.

Samantha also has substantial experience in advising a range of financial institutions on their obligations under the Anti-Money Laundering/Counter Terrorism Financial (AML/CTF) legislation, implementation of an AML/CTF Program and underlying arrangements, systems and controls as well as regulatory experience in responding to AUSTRAC inquiries and enforcement activity during her career as a top tier lawyer and in an in-house capacity.

Samantha is an accredited compliance professional with the GRC Institute and has previously held governance/director positions a non-executive director of Stadiums Queensland, member of the management committee of the Queensland Public Interest Law Clearing House and member of the CSIRO Ethics Committee for Social Science. She is currently the Deputy Chair of BABI Youth Services and a fellow of the Governance Institute of Australia.

Samantha has significant experience advising public and private sector clients on the implementation, upgrading and review of their compliance systems.



**Michelle Bradshaw**

**Special Counsel**

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Michelle is a governance, compliance and regulation expert who has worked in both the private sector for banking institutions and in the public sector for start-up government entities setting up and leading legal and compliance functions.

She has extensive experience in AML/CTF compliance including working on the implementation of AML/CTF Programs in organisations of various sizes and complexity. In various roles, Michelle has accrued a considerable amount of experience managing engagement with regulators and other government and non-government stakeholders. She also has significant experience advising on and negotiating complex finance transactions including 11 years' experience as a lawyer and consultant for a leading international law firm.

Michelle brings a thoughtful, practical and solutions focussed approach to advising clients on governance, compliance and regulatory matters. Given the diverse range of organisations she has worked for over the course of her career (both in terms of size and complexity), Michelle is focused on listening, understanding and tailoring solutions to meet a client's individual circumstances. She has a particular interest in the implementation process to ensure proposed solutions are both practical to deliver and achieve real and lasting benefits for her clients.

Michelle is an accredited compliance professional and fellow of the Governance Institute of Australia.

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Reach out to Ash St. today to find out how we can help you convert the complex into opportunities.

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