



## **Reflections on Leadership and the Role of the Group General Counsel**

**Interviews and Profiles**

**Skills and Professional Development**



Having commenced her career at Blake Dawson Waldron (now Ashurst) before joining the US firm Skadden Arps, Rebecca Lim's first in-house role was in London with Goldman Sachs. After returning to Australia, she joined Westpac in 2002, where she has held a variety of other senior leadership roles, including the head of the CEO's office, general manager of human resources at St.George and general manager, St.George Private Client in 2011, Rebecca was responsible for leading Westpac's legal function globally.

In this role, she has led the growth of the legal function from 140 to 240 lawyers and driven a range of major initiatives in the legal function on behalf of the organization. These have included leading Westpac's response to the [Banking and Financial Services Royal Commission](#), overseeing several large-scale regulatory investigations, and providing legal support to a significant program of M&A.

Having announced her intention to step down from that role earlier in 2021, though remaining at Westpac in a part-time advisory capacity, Rebecca spoke to the Association of Corporate Counsel (ACC) about her experiences in the role, the evolution of legal functions, and her own views of leading a diverse and dynamic team.





REBECCA LIM



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## **Can you tell me a bit about the group general counsel and enterprise executive role at Westpac, and where it sits within that function at Westpac?**

As you know, the role of the general counsel (GC) is to oversee the legal function and to provide strategic legal advice to the chief executive officer (CEO) and the board of directors. The legal team provides legal advice to the whole of the group's business, so overseeing this is a key component of the GC role.

The enterprise executive component of the role is entirely separate and that involves the overseeing of the CEO's office, encompassing the people who work and support the CEO on a day-to-day basis. It also involves providing broader strategic advice to the CEO across a range of commercial issues, so it's broader than a traditional legal role.

## **Can you also explain your reporting function at Westpac in terms of the CEO and the board?**

I report directly to the CEO and I'm a member of the twelve-person executive team. Though my reporting line is to the CEO, I also provide legal advice to the board for any relevant items on the main board agenda and attend a lot of board committees. I also regularly liaise with board members in between meetings where they may have a question concerning a legal or regulatory issue.

## **How important do you believe it is for the general counsel to report regularly to the CEO and the board?**

In my experience, being a member of the executive team and having that direct CEO access is critical. You need to have a clear understanding of how the business is being run because that enables you to help anticipate issues in advance, as opposed to being brought in only once things have gone wrong. If you understand the issues from the outset, then you can try to help the business avoid things going wrong in the first place or learn from past mistakes.

In terms of the board, as with many organizations, legal and regulatory issues are key areas of focus for the Westpac board of directors through its Board Legal, Regulatory, and Compliance Committee. Therefore, it's important for the board to have access to the general counsel, and for the general counsel to provide regular updates on key litigation, for example.

## **Having held the group general counsel role for 10 years, what are some of the main changes you have observed within the role during that time?**

Certainly from an external perspective, a lot has changed over the last 10 years. We've seen huge shifts in the economy, in the use of technology, and also in the role and power of the consumer, which is a fantastic thing. Within Westpac, certainly, there has been a lot of change within the 10 years, including different strategies and priorities.

If I turn to what has changed, certainly the level of scrutiny on organizations has really shifted over the last 10 years, and I think generally that's a good thing.

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Looking back over the last 10 years in my role — while there has been a huge amount of change — a lot of key elements of the role have stayed the same. To give you some examples, the goal of the general counsel is still to be a trusted advisor to the business, which is much broader than being the chief solicitor. You also want the general counsel role and the legal function to have a deep understanding of the external environment and key stakeholders — that remains critical.

As GC, you obviously need relevant technical experience but most importantly, you always need a great radar for emerging issues. A strong general counsel also needs to have a really good team around them that not only helps the business find solutions to legal issues, but also identifies the need to escalate and raise issues.

All those things have stayed the same but if I turn to what has changed, certainly the level of scrutiny on organizations has really shifted over the last 10 years, and I think generally that's a good thing. That shift impacts the group general counsel role.

Obviously, you need to do the role on the basis that everything that happens in the organization is open to scrutiny and challenge. Another shift that I've seen over the past 10 years is the increased professionalism of in-house functions. The focus on technology and practice management are examples of that heightened professionalism.

The Westpac legal function has certainly grown over the last decade, reflecting the increased demand for our services. We've grown in terms of numbers, but we've also grown in terms of areas of specialty. We have a bigger financial crime legal team now. We have more competition lawyers and privacy lawyers and a number of regulatory investigation specialists. Currently, we have a business strategy focused on simplification, so we also have a strong M&A legal team that is helping with the group's divestments.

The areas that I focus on personally have shifted over the last 10 years and now include a lot in terms of regulatory investigations, litigation, privacy, and data issues. It's important to keep an eye on what skills and capabilities you need in your team on an ongoing basis to make sure you're actively managing change and building the team you need to support your business.

**Earlier you mentioned the term, “trusted advisor.” As the group general counsel, how do you build that credibility within the business — to be seen as a trusted adviser or a strategic adviser to the business as opposed to that earlier point of just the chief solicitor?**

If my team and I do our jobs well, then I would hope that all of us are regarded as strategic advisors to the business, so that should not just be reserved for the GC role. In terms of how you build that credibility and trust, I think that comes from not just knowing the law, but also thinking things through from the point of view of your business partner and the end customer.

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Our goal is to give advice in a proactive and constructive way, so you are providing not just a technical answer, but also one that considers what the underlying issues are from the business' perspective and supports the business to make decisions and take action.

### **Would you agree it's about providing appropriate advice before it's asked for?**

I think a large part of the value that can be added by the legal function is to give proactive advice and to help the organization take the right steps to avoid issues. A goal for all of us is to learn from other people's mistakes, as well as our own, and I think the legal function is well placed to help the organization with those insights.

For example, that might involve prompting the business to get specific legal advice or start an investigation on whether an issue identified at another organization might exist in our own organization, and following up with the relevant business areas in a systemized way with insights from our horizon scanning.

That's a really important feature of what our legal team does — they're not just working on a particular matter; they're playing an active role to help the business take steps so that particular issues like that don't happen again.

### **Following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, is there a greater shift from the board or the executive team of actively considering not whether we can take a certain approach, but whether we should do so?**

The Royal Commission has had a significant impact on the financial services industry, and an important part of that was in shining a light on ethical issues as well as legal issues. So, "should we" together with "can we" is a very practical way of thinking about decision making. And that is certainly a key part of the way we operate now, not just in this organization but I'm sure many others, both within and beyond the financial services industry.

Throughout my time in this role, I think people have come to understand the role of the legal function to give advice on the "can we," but also to value the advice on the "should we," and I think that has shifted over the last 10 years as well.

### **Thinking more in terms of the group general counsel role, how important is it for the general counsel to be that driver of ethical behavior within the organization?**

I think it's incredibly important that the general counsel models that sort of behavior, but really, that needs to occur right across the organization. From the top-down, everyone within the organization has an incredibly important role to play.

What's most important is not what the organization says, but what the organization does day in and day out. We should really only be judged by the outcomes we produce.

As lawyers, we always need to be conscious of ethics and ethical considerations. It's very much part of how we're trained, and it underpins our profession. Now we're seeing a much broader focus on

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this right across organizations.

I also think it depends on the organization. At Westpac, there are many roles and functions that play a really important role in this space. It starts with the board. The CEO has a critical role to play, as do key roles like the chief compliance officer and the chief risk officer that are very important in terms of the group's governance.

A goal for all of us is to learn from other people's mistakes, as well as our own.

I don't think it's a case of one person leading and the others following. I think people need to bring their own experience to bear and help the organization make sure we're all looking around and thinking through the really difficult issues ethically and effectively.

**If we were considering a general counsel of a small legal function or even a senior legal counsel within a legal function of Westpac's size, what do you believe are the skills they would absolutely need to lead a very large legal function the size of Westpac?**

I would say whether you're a small organization or a large organization, there are probably a number of things that are key attributes. One is that ability to be a great generalist, but also to surround yourself with experts or know where to get that expert help.

I obviously have a large team here at Westpac and I have a lot of great experts working in house, as well as a strong panel of legal firms. Whether you run a large or a small team, it's really important to know where to go in order to tap into that specialist advice when you need it.

I think you always need to be highly organized, with a lot of bandwidth to be able to deal with the volume of issues that cross your desk. Part of that is because people within the organization often take their cues from the general counsel about a particular legal or regulatory issue, so, it's really important to make sure that you take a calm and clear approach to managing issues.

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I think you must have the ability to work with a wide range of stakeholders and understand different perspectives. It's also critical to have good relationships with peers here and offshore. Obviously, ACC plays a key role there. It's really important to be able to keep an external perspective, to keep looking outwards as much as possible.

And then the last thing I'd say is, apart from maintaining some sense of balance, you do often need a sense of humor to help deal with the challenges of the job and keep some kind of perspective day in

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and day out!

**So, if we think 10 years back to your first day in the current role while acknowledging that you were already working for Westpac, what advice would you have given yourself on that first day?**

A couple of things. The first is a lesson that I learned through an external partner, Sue Tomat, and that is when you're giving advice, writing board or executive papers, or giving presentations, switch from what is called writer's logic to reader's logic. Writer's logic is the way you think about things. Reader's logic is putting yourself in the shoes of your reader.

Apart from maintaining some sense of balance, you do often need a sense of humor to help deal with the challenges of the job and keep some kind of perspective day in and day out!

It's a really good technique when you're preparing advice or a presentation to sit down and go through the discipline of anticipating the areas of concern or questions from the board, for example, and making sure the content is framed around that, rather than, say, including a long section on the background of the issue.

It's thinking very logically about how to cut right to the chase and addressing the critical issues. So, I think that is actually a really neat way of reframing the perspective and it's a very good way of helping yourself be more effective.

I would also say, if you are thinking about innovation and change, try and tap into some real experts to get cut through.

For a long time at Westpac, we made good progress in transforming and changing the legal function, but when we had the opportunity to engage with some real experts in innovation, technology, and data, for example, we were able to make much faster change.

There was real learning there for me about the importance of identifying and leveraging non-legal skillsets to help a legal function. In doing this, we have been able to give our lawyers new skillsets of their own.

Probably the last bit of advice is to keep looking outwards and keep trying new ideas. You can get very caught up in what comes to you in your day-to-day life, but it's really important to have those key relationships that I spoke about earlier and to be looking outwards in terms of what's happening in the external environment or for other organizations to try and learn from the way others are dealing with issues and trying to tackle things proactively.



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## **We've looked backwards, now thinking 10 years in the future, what sort of skills do you think Westpac's group general counsel of the future might need to develop?**

I think a lot of the core skills will stay the same and they revolve around understanding the business, investing time in people and building relationships across the organization. I think the thing that is going to change is how internal lawyers and external lawyers use technology and data. So, I think that continuing to look externally, surrounding yourself with experts, and learning from others will be increasingly important.

## **Can you talk a little bit about your approach to leading the Westpac legal function?**

Ultimately, the legal function is here to actively support the organization to achieve its strategic priorities. So, for me, it's really important to have a clear vision of why we're here, where we're heading as a function and then translate that to the team and the day-to-day.

This ultimately boils down to how I give the team strategic clarity on why we are here and what we're here to do. How do we set out what the role of legal is — where it starts and stops and how do we help the group achieve its strategic goals? And, then within that, how do I do provide context and clarity to my team?

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In terms of context, I try to provide as much as possible to help them understand the broader business priorities. I also try and clear the way for them as they're going about the day-to-day, seeing if there are problems or issues I can help with to get a faster resolution. I also test and challenge my team's thinking a lot — trying to help them develop different perspectives. I'm trying to lead via a way of thinking, rather than a set of content.

We can really only have an impact through our people, so a critical part of leadership is choosing the right people, and for them to choose the right team members and to provide them with care, support and development opportunities. I try and make sure that I have a good idea of what my team are working on day-to-day and the challenges they experience because that helps me make better choices as a leader.

## **How do you measure your success in leading the legal function at Westpac?**

My success can only be measured through the quality of my team and how that's valued by the businesses we support and the outcomes we collectively deliver. Our goal is to deliver high-quality, proactive, constructive legal advice that supports the business and its customers.

In terms of how my leadership is judged by my team, I think it's really about whether they feel they're given the support and empowerment they need to perform at their best. At a personal level, I always talk about, as employees, you make a deal with the organization you work for.

You know, all of us are combining work and life at the same time. Like any relationship, it's got to work for both people in it.

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So, I remind myself that my team is making a conscious choice to be here and then when they are here, how do I support them to be doing the best work they can?

I'm trying to lead via a way of thinking, rather than a set of content.

And then I regularly ask my team for feedback — are there things I am doing that they want me to keep doing, or things they'd like me to change?

### **How do you measure the effectiveness of the legal services you provide to the organization?**

We are always looking to measure the engagement of our teams, whether or not they feel that their work is aligned to the organization's values and their own goals, and ensuring they feel supported and empowered. So, we have a lot of survey metrics that are designed to get after that, and they apply to the legal function just as they do everywhere else in the group.

We also from time to time measure the broader organizational interaction with the legal function through surveys or interviews and by seeking direct feedback about our teams. Westpac has organized itself around what we call lines of business, so that's more of an end-to-end way of thinking about the bank and our business units. Under that structure, members of the legal function, as well as other departments, are heavily embedded within the organization.

For example, the legal practice group head for business lending works very closely to support the managing director of that line of the business and though they report to the legal function, that person is actually a core part of that business line. The managing director of that line of business will give feedback directly to the legal team, and vice versa, all aimed at making our working relationships as productive as they can be.

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*Rebecca would like to thank ACC for their professional and personal support over her time in the Westpac Group general counsel role. In particular, the opportunity to be part of the GC100 Executive Team, and her time as the deputy chair, was invaluable in building relationships right across the profession. Rebecca would also like to thank her amazing team, and Westpac's panel of external firms, for their extraordinary support and dedication. Though Rebecca will remain with Westpac in a part-time capacity for the foreseeable future, she looks forward to taking a break before embarking on a new and interesting challenge. She hopes that occurs before she's driven her family mad!*



Former Senior Director, Membership and Member Services

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