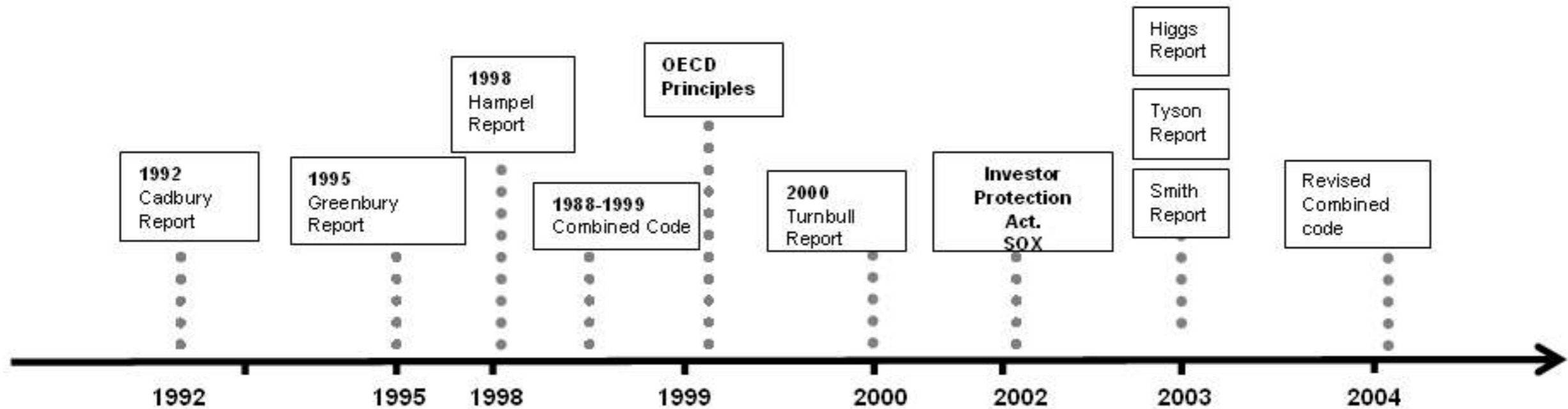


European Corporate Governance Developments and Reports.



The Cadbury Report

Recommendations are focused on the control and reporting functions of boards, and on the role of auditors. This reflects the Committee's purpose which was to review those aspects of corporate governance specifically related to financial reporting and accountability

The Greenbury Report

The best practice in determining and accounting for Directors' remuneration.

The Hampel Report

Hampel Report (1998) reviewed and revised the earlier recommendations of the Cadbury and Greenbury Committees. The Final report emphasised principles of good governance rather than explicit rules in order to reduce the regulatory burden on companies and avoid 'box-ticking' so as to be flexible enough to be applicable to all companies. It was recognised that good corporate governance will largely depend on the particular situation of each company.

This emphasis on principles would survive into the Combined Code and The Revised Combined Code.

The Turnbull Guidance

Guidance on internal controls

The Smith Guidance

Guidance on audit committees

The Tyson report

The Recruitment and Development of Non-Executive Directors

The Higgs report

Suggestions for good practices on;

Guidance for the chairman, Guidance for non-executive directors, The principal duties of the remuneration committee, The principal duties of the nomination committee, Due diligence checklist for new board members, Performance evaluation checklist, etc.