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The Cadbury Report and resulting Code of Best Practice may have succeeded in their aims of providing a model for effective corporate governance and restoring some measure of investor confidence in the running of the UK's public companies, but that was not an end to the matter, rather a beginning. The Cadbury Committee had proposed the establishment of a successor to monitor levels of compliance with its recommendations (which were, after all, entirely voluntary). In the event this was but one of many that sought to lay down further guidelines for public and private companies, the most significant of which are the following: Study Group on Directors' Remuneration: Final Report (The Greenbury Report) - 1995 Download the Greenbury Report (PDF) The Greenbury Committee was established in 1994 by the Confederation of British Industry in response to growing concern at the level of salaries and bonuses being paid to senior executives. Its key findings were that Remuneration Committees made up of non-executive directors should be responsible for determining the level of executive directors' compensation packages, that there should be full disclosure of each executive's pay package and that shareholders be required to approve them. Remuneration should be linked more explicitly to performance, and set at a level necessary to 'attract, retain and motivate' the top talent without being excessive. It also proposed that more restraint be shown in awarding compensation to outgoing Chief Executives, especially that their performance and reasons for departing be taken into account. Again this code of conduct was to be voluntary in the hope that self-regulation would be sufficient to correct things. It was judged that shareholders were not so much concerned with exorbitant amounts being paid out to executives than that the payouts be more closely tied to performance. Committee on Corporate Governance: Final Report (The Hampel Report) - 1998 Download the Hampel Report (PDF) This Committee was established in November 1995 by the Financial Reporting Council (and sponsored in part by the London Stock Exchange, Confederation of British Industry, and Institute of Directors) to review matters arising from the Cadbury and Greenbury Committees and evaluate implementation of their recommendations. The Committee declared at the outset that it would remain mindful of 'the need to restrict the regulatory burden on companies and to substitute principles for detail wherever possible', and disdained 'prescriptive box-ticking' in favour of highlighting positive examples of good practice. Finding that the balance between 'business prosperity and accountability' had shifted too far in favour of the latter, they decided that corporate governance was ultimately a matter for the board. If boards felt it was in the interests of enhancing 'prosperity over time' to have a unitary CEO and Chair, or not to put remuneration policy before the AGM for approval then that was their concern. Transparency was more important than adhering to any particular set of guidelines, and any shareholders unhappy with the board's management had the option of using their votes accordingly. The Combined Code: Principles of Good Governance and Code of Best Practice - 1998 Download the Combined Code Report (1998) (PDF) Download the Combined Code Report (2003 updated version) (PDF) Download the Combined Code Report (2006 updated version) (PDF) Download the Combined Code Report (2008 updated version) (PDF) Download the Combined Code Report (2009 updated version) (PDF) This code was initially derived from the findings of the Committee on Corporate Governance, and has since been regularly revised. Overseen by the Financial Reporting Council and endowed with statutory authority under the Financial Services and Markets Act of 2000, it adheres to Hampel's preference for principles over 'one size fits all' rules, and the notion that shareholders be the ultimate arbiters of good corporate governance, that such notions are for the market to enforce rather than the law. The language is more one of shared responsibility between board and shareholders than of accountability, and the 1998 version states that "institutional shareholders have a responsibility to make considered use of their votes", while the 2008 iteration declares that "shareholders for their part can still do more to satisfy companies that they devote adequate resources and scrutiny to engagement". Principles outlined in the Code include the presence of non-executive directors on remuneration and audit committees, performance-related pay and the varying degrees of liability between executive and non-executive directors. The Financial Services and Markets Act (2000) requires that listed companies "comply or explain", but the preambles accept that "departures may be justified in particular circumstances", that such departures are not "automatically treated as breaches" and that companies have a free hand in explaining their decisions. In 2007 only a third of listed companies were fully compliant with the Code as it then stood, although individual elements saw far higher levels - almost 90 per cent of companies for instance split the roles of Chief Executive and Chair. (Pensions Investment Research Consultants Ltd, 2007, Review of the impact of the combined code, p.2) (PDF) Internal Control: Guidance for Directors on the Combined Code (Turnbull Report) - 1999 Download the Turnbull Report (PDF) Download the Turnbull Report (2005 updated version with revised guidance) (PDF) These guidelines were put together by the Institute of Chartered Accountants at the request of the London Stock Exchange in order to inform directors of their obligations toward internal control as specified in the Combined Code. The Code states that "the board should maintain a sound system of internal control to safeguard shareholders' investment and the company's assets". Turnbull's recommendations were that directors detail exactly what their internal control system consisted of, regularly review its effectiveness, issue annual statements on the mechanisms in place, and, if there is no internal audit system in place, to at least regularly review the need for one. Review of the Role and Effectiveness of Non-Executive Directors (Higgs Report) - 2003 Download the Higgs Report (PDF) It was wondered, in the aftermath of the Cadbury Report, where the abundance of talented and conscientious non-executive directors that the system relied upon might come from, and this was still a subject of concern ten years later. The Higgs Report, commissioned by the UK Government to review the roles of independent directors and of audit committees, has a slightly different flavour from those preceding it, and while it too rejects "the brittleness and rigidity of legislation" it is certainly more prescriptive and firm in its recommendations, aiming to reinforce the stipulations of the Combined Code. Specifically the Report proposes that: at least half of a board (excluding the Chair) be comprised of non-executive directors; that those non-executives should meet at least once a year in isolation to discuss company performance (a move away from the clear preference for unitary board structures displayed elsewhere); that a senior independent director be nominated and made available for shareholders to express any concerns to; and that potential non-executive directors should satisfy themselves that they possess the knowledge, experience, skills and time to carry out their duties with due diligence. Elements of these recommendations were duly compiled by the Financial Reporting Council and released as Good Practice Suggestions from the Higgs Report (PDF) in June 2006, but the bulk of the suggestions have not as yet been formally incorporated into the Combined Code (though the suggested proportion of non-executive directors on the board was raised from "not less than a third" to half in the 2003 version). A CBI poll conducted in response to the Reports found that 82 per cent of FTSE 100 Chairmen thought that the role of Senior Independent Director would undermine their own. A Review of Corporate Governance in UK Banks and Other Financial Industry Entities (Walker Report) - 2009 Download the Walker Report (PDF) This review was commissioned by the Prime Minister in February 2009 to examine board practices at UK banks, and later extended to other financial institutions, in response to the recent financial crisis and perceived imbalance between shareholders' limited liability for institutional debts and the effectively unlimited liability of the taxpayer when obliged to bail them out. 'Serious deficiencies in prudential oversight' were noted, along with 'major governance failures within banks', but still promotion of best practice rather than formal regulation is identified as the best means to ensure ownership of good corporate governance The review comprises five key themes: that the prevailing unitary board structure and FRC Combined Code remain 'fit for purpose'; that deficiencies in board practice are predominantly of behavior rather than organization, and that a process of challenging the executive needs to be embedded, a responsibility laid at the door of non-executive directors; that greater dedicated non-executive directorial focus on risk management is required, supported by a dedicated Chief Risk Officer; that active engagement remains a responsibility of shareholders and, in the case of mutual funds, a commitment to a Stewardship Code; and substantial enhancement is necessary of board level oversight of remuneration of all senior employees (not just board level), to be more closely aligned with medium and long-term risk and performance.

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