USER GUIDE

# TOOLKIT 2

## *Developing Corporate Governance Codes of Best Practice*

*User Guide*

Global Corporate Governance Forum

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Global Corporate Governance Forum

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# Foreword

Good corporate governance makes good, hard-nosed business sense. Countries with strong corporate governance practices attract capital. Today's domestic and international investors are likely to shy away from countries that do not guarantee investor rights, that do not provide for adequate corporate disclosure, and that do not ensure sound board practices.

Whilst globalization of economies has increased, and international corporate guidelines have been adopted, each country has its own values, societal norms, way of doing business, and special circumstances. Thus, to guide policymakers, market players, and corporations in adopting sound corporate governance practices at the local level, every country should endeavor to develop its own corporate governance code. It was with this knowledge that the Guidelines for Corporate Governance in the Commonwealth were written.

Of course the principles and guidelines of a country code need to follow international governance standards. Yet, while applying their minds to incorporate international principles, concepts, and developments into a country code, crafting committees must also integrate the special circumstances that pertain to that country.

When developing a corporate governance code, it is preferable to have the support of the government as well as the business community. This does not mean that a corporate governance code should be enforced by way of statute, but it does mean that the code crafting committee and the various task teams that draft the code need to be handpicked so that business leaders, regulators such as stock exchanges, professional bodies such as lawyers and accountants, labor unions, and organized business such as chambers of commerce are all represented on the committee.

Many countries have now adopted corporate governance codes of best practices, but the governance of a company is a dynamic matter. A written code of best practice does not become the law of the Medes and Persians that altereth not. In fact, the code must be revisited, improved, and revised as the conduct of business changes in response to changing mores in society.

In short, the establishment of a code of best practice in a country is a continuous labor of love. It takes time and effort, and there have to be willing participants who want to do it in the interests of their country. Having regard to international institutional investment taking place across an electronic, borderless world, however, every country today should endeavor to establish its own code within the parameters of internationaly approved principles and guidelines of corporate governance.

***Mervyn King**, Chairman of the King Committee on Corporate Governance, South Africa*

## What is the purpose of this toolkit?

Corporate governance codes are essential tools for enhancing corporate governance practices at the national level. Their primary role is to raise standards and to drive reform efforts. Many developed and developing countries have adopted corporate governance codes of best practice to restore and sustain investor confidence in the wake of a financial crisis or corporate scandals. But corporate governance codes also serve as benchmarks for monitoring and implementing corporate practices and policies at the company level.

This corporate governance reform toolkit emphasizes the purpose and benefits of developing corporate governance codes of best practice. The toolkit focuses on the various steps involved in crafting, disseminating, implementing, monitoring, and reviewing corporate governance codes of best practice.

The toolkit aims to provide users with a variety of tools and examples that can help organizations and individuals produce best practice codes to help improve corporate governance practices at the country level. Because corporate governance codes have now been adopted in many countries, this toolkit draws attention to the importance of monitoring, updating, and improving existing codes of best practice.

The Global Corporate Governance Forum recognizes that there are many different ways and valid approaches to developing and implementing a corporate governance code. Codes can be successfully initiated by governments, business groups, or regulators. They can be implemented through market pressure, professional organizations, or listing rules. Whatever the chosen approach, it is essential that the code comply with international standards while addressing a country's specificities and reform needs.

## What is in this toolkit?

This toolkit is divided into two volumes containing, respectively, three and five modules. The first volume addresses the rationale for developing a corporate governance code of best practice, whereas the second volume focuses on the practical process involved in developing and implementing a code. Toolkit users will find guidance on the parties involved in developing a corporate governance code, background materials and recommendations on how to draw up the content of a code, and advice on how to monitor and review existing codes.

# Who will find this toolkit useful?

## Stakeholders involved in developing, monitoring, and updating a corporate governance code

Although the toolkit provides essential guidance to organizations and individuals developing a corporate governance code for the first time, the methodology and guidance can also help standing corporate governance committees monitor, update, and improve existing corporate governance codes.

This toolkit is aimed primarily at:

- Corporate governance committees or task forces in the process of developing a corporate governance code of best practices at the country level;
- Professional organizations, business associations, and regulators taking the leadership in developing or implementing a corporate governance code of best practice;
- Government agencies seeking to improve corporate governance standards and practices at the country level;
- Corporate governance committees and organizations monitoring, reviewing, and updating existing corporate governance codes.

## Public and private organizations and institutions fostering corporate governance reform efforts

This toolkit can furthermore be a useful reference for any public or private organization interested or engaged in fostering corporate governance reforms efforts and who might be consulted about or associated with a new corporate governance initiative. These stakeholders may, for example, include policymakers, regulators, professional associations, training organizations, and the media.

## Development agencies

This toolkit can provide useful support to multilateral and bilateral development agencies engaged in funding and supporting local corporate governance reform programs and strengthening corporate governance and disclosure practices at the company level.

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| STEPS | MEETING AGENDA | GO TO* | POST MEETING ACTIVITIES | GO TO* |
|---|---|---|---|---|
| INITIAL SETUP | | | The formation of the committee | V2M1 |
| | | | The appointment of the chairman | V2M1 |
| | | | The appointment of a project manager | V2M1 |
| | | | The appointment of a secretary | V2M1 |
| | | | Initial consultation with key stakeholder | V2M1 |
| | | | Premeetings and discussions between the chairman and individual members of the committee | V2M1 |
| | | | Securing funding and support | V2M2 |
| 1 | Discuss master schedule | V2M2 | Finalize detailed master schedule | V2M2 |
| | Agree on the committee's terms of reference | V2M2 | Hire consultant | V2M1 |
| | Consider challenges facing the committee | V2M2 | Review international best practices | V2M4 |
| | Consider the target and scope of the code | V1M2 V2M2 | Review the country's current laws, regulations, and practices | V2M4 |
| | Consider implementation mechanisms and nature of the code's provisions | V1M2 V2M5 | Review the country's corporate governance development needs and priorities | V2M4 |
| | Decide on appointment of a consultant | V2M1 | Issue a press release explaining the process and describing the committee's terms of reference | V2M3 |
| | Agree on initial press release | V2M3 | | |
| 2 | Agree on finalized master schedule | V2M2 | Draft the consultation document | V2M3 V2M4 |
| | Discuss the country's corporate governance needs and priorities | V2M4 | | |
| | Review general research findings | V2M4 | | |
| | Agree on broad outline of the code | V1M2 V2M4 | Consider methods of consultation | V2M3 |
| | Consider formation of subcommittees | V2M4 | | |
| | Evaluate the committee's work and progress | V2M2 | | |
| 3 | Discuss the draft of the consultation document | V2M3 V2M4 | Finalize consultation document | V2M3 V2M4 |
| | Agree on consultation strategy and methods | V2M3 | Set up consultation process | V2M3 |
| | Evaluate the committee's work and progress | V2M2 | Start researching specific content of the code | V2M4 |

| STEPS | MEETING AGENDA | GO TO* | POST MEETING ACTIVITIES | GO TO* |
|---|---|---|---|---|
| 4 | Agree on consultation document | V2M3<br>V2M4 | Continue research on specific content of the code | V2M4 |
| | Discuss specific research findings and content | V2M4 | Start consulting with key stakeholders | V2M3 |
| | Evaluate the committee's work and progress | V2M2 | Begin drafting of complete code | V2M4 |
| 5 | Discuss consultation feedback | V2M4 | Continue consulting with key stakeholders | V2M3 |
| | Discuss research findings | V2M4 | Finalize first draft of the code | V2M4 |
| | Discuss first full draft of code | V2M4 | Develop dissemination and implementation strategy | V2M5 |
| | Evaluate the committee's work and progress | V2M2 | | |
| 6 | Discuss second draft | V2M4 | Modify second draft | V2M4 |
| | Discuss consultation feedback | V2M4 | Draft foreword and preamble | V2M4 |
| | Approve dissemination and implementation strategy | V2M5 | | |
| | Evaluate the committee's work and progress | V2M2 | | |
| 7 | Agree on final code | V2M4 | Final proof reading of code | V2M4 |
| | Agree on dates of launching event | V2M5 | Arrangement of launch | V2M5 |
| | Approve design and format of code | V2M4 | Distribution of code | V2M5 |
| | Agree on press release | V2M5 | Liaison with media | V2M3<br>V2M5 |
| | Evaluate the committee's work and progress | V2M2 | Liaison with key stakeholders | V2M3 |
| 8 | Assess impact of launch | V2M5 | Adoption of the code by key stakeholders | V2M1<br>V2M5 |
| | Agree on time frame and methods to assess the code's impact | V2M5 | Integration of recommendations into company charters and policies | V1M3<br>V2M5 |
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*V = Volume / M = Module

# What tools will you find in this toolkit?

## 1 Module tabs

Each module is introduced by a color tab that presents the rationale and the key content of the module.

## 2 Thinking points

Each module features a number of thinking points to help users address key steps in developing, implementing, and reviewing a corporate governance code of best practice.

## 3 Examples

This toolkit does not advocate a one-size-fits-all model. Rather, it provides a menu of options through examples from around the world, from developing as well as developed countries.

## 4 Cross-references

Each module includes cross-references to other modules to direct users to related topics and guidelines.

## 5 Further reading

Volume 1 provides an indicative list of readings that further discuss academic and practical issues related to this toolkit.

## 6 Quotes

Individual modules include experts' quotes and extracts from existing corporate governance codes of best practice.

## 7 Annexes

Annexes in each volume provide background information and samples that can help users in their practical, step-by-step approach to developing a corporate governance code.

## 8 CD ROM

The entire toolkit is contained in the CD ROM included in this user guide.

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To develop this toolkit and gather lessons learned from developing and developed countries alike, the Global Corporate Governance Forum invited corporate governance reform champions from various regions of the world to share their experiences in developing corporate governance codes of best practice.

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TOOLKIT 2

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