



## Guernsey Financial Services Commission

### **PRESS RELEASE**

#### **COMMISSION ISSUES CORPORATE GOVERNANCE CODE**

The Commission has today issued its Code of Corporate Governance.

The Code comprises Principles and Guidance, and provides a formal expression of good corporate practice against which shareholders, boards and the Commission can better assess the governance exercised over companies in Guernsey's finance sector.

The Commission recognises that the different nature, scale and complexity of business will lead to differing approaches to meeting the Code.

Companies subject to the Commission's Licensed Insurers' Corporate Governance Code are deemed to meet the new Code. Funds which report against the UK Corporate Governance Code or the Association of Investment Companies Code of Corporate Governance are also deemed to satisfy its provisions.

Nik van Leuven, Director General of the Commission said:

"I am delighted to announce the publication of the Commission's Code of Corporate Governance. As this is essentially about how businesses behave, I thought it right that the project to develop the Code should substantially involve leading business practitioners. The Commission has benefitted greatly from their input.

The Commission has long recognised the value of promoting good corporate governance by the regulated sectors. The Code has been prepared to reflect the changing circumstances of Guernsey's financial services industry, particularly as external expectations and evaluations have come to shape assessments of Guernsey's place in the financial services world.

I am convinced that the Code will provide a sensible and sound basis upon which all corporate entities doing business in and from Guernsey, not just those in the regulated sectors, can evaluate and improve their governance."

30 September 2011