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Nigel Peace, Esq.,
Secretary,
Committee on the Financial Aspects of
Corporate Governance,
P.O. Box 433, Moorgate Place,
LONDON EC2P 2BJ

Our Ref: LS29 (5) /DC/MMG

Your Ref:

Date: 17th July 1992

Dear Mr. Peace,

COMMITTEE ON THE FINANCIAL ASPECTS OF CORPORATE GOVERNANCE (CADEBURY REPORT)

As Secretary to the Society's Company Law Committee, I wish to express the Committee's thanks for your Committee's draft Report on the above matter. The Committee welcomes the draft Report and its efforts to address this important issue of corporate governance.

Unfortunately in the time available to the Committee it has not been possible for it to prepare and present a detailed response to your draft Report and this will have to await your Committee's final Report. The Committee was however of the opinion that any code on corporate governance should be applied to all companies and that there should be no differentiation in the application of the code between public limited companies, and other types of companies.

The Committee would also be interested to know of the Government's response to the draft Report as it was of the view that the effectiveness of this whole exercise will, to a large extent, depend on Government support by way of regulations or Government's notice to the various self-regulatory organisations within the financial community.

I trust you will find these comments of some assistance.

Yours sincerely,

David Cullen

David Cullen
Deputy Secretary

When replying please quote reference

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