

Sir Adrian Cadbury
Chairman of the Committee on the Financial
Aspects of Corporate Governance
PO Box 433
Moorgate Place
London EC2P 2BJ

From the UK President
Brian Thompson MA FCIS

10th December 1992

Dear Sir Adrian,

Report of the Committee on the Financial Aspects of Corporate Governance

I am writing to express the Institute's support for your Committee's final report and its appreciation for the inclusion of a more detailed statement on the role of the company secretary in the final Code of Practice. This public recognition is long overdue and will provide company secretaries with a stronger hand in guiding the chairman and the directors.

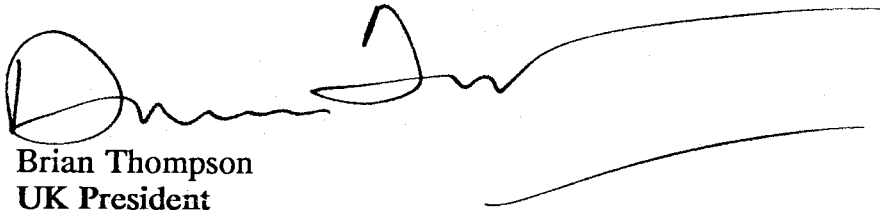
We were pleased to read that the Committee will continue in existence to review the implementation of the Code and we will be monitoring reactions through our members. You are, of course aware that we have a pool of knowledge and experience available to us and we will, naturally keep you informed of any problems of interpretation or application which our members raise. In relation to your recommendation that boards should have a formal schedule of matters specifically reserved to them for their collective decision you may be interested to know that in October we published a draft list of matters which should be considered by the directors when drawing up their schedule. We have invited our members' comments on this draft and we will be more than happy to make available to you our final version. It will needless to say, constitute also a recommendation to our members in advising their own Chairman and boards over this matter.

We were also delighted to note that you took our point about the need for review. The subjects you have identified for possible consideration by your successor committee are all matters where our members have practical experience. We should be very happy to contribute this knowledge to the committee's deliberations and indeed, if it were thought appropriate to broaden the sponsorship of the new committee, we would be delighted to nominate a senior member of this Institute.

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In the meantime, if we can be of any assistance, please do not hesitate to contact me or David Mitchell, Chairman of the company Secretaries Group.

Yours sincerely,



The image shows a handwritten signature in black ink. The signature is cursive and appears to read 'Brian Thompson'. It is written over two horizontal lines that serve as a baseline for the signature.

Brian Thompson
UK President