



**Swiss Bank Corporation**  
Schweizerischer Bankverein  
Soci t  de Banque Suisse  
Societ  di Banca Svizzera

*a Sri Adrian.*  
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Mr. Nigel Pearce  
Secretary  
Committee on the Financial Aspects of Corporate Governance  
P.O. Box 433  
Moorgate Place  
London EC2P 2BJ

*Ack'd*

*10/7*

*N*

Our ref: TS-W/gjc/0080

7 July 1992

Dear Mr. Pearce,

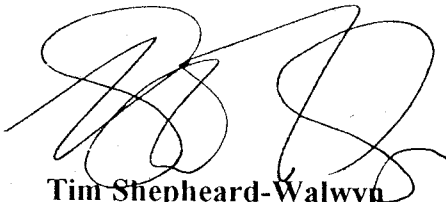
**Re: DRAFT REPORT OF THE COMMITTEE ON THE FINANCIAL ASPECTS  
OF CORPORATE GOVERNANCE**

We are writing in response to the invitation to comment on the draft report of the Committee on the Financial Aspects of Corporate Governance.

We are particularly concerned, in the light of recent events, by one aspect of the operation of Board Structures which is not addressed directly in the draft report; namely the delegation of powers by the Board to sub committees of the Board including in one notorious case the delegation of all the Board's power to the Chairman of the company. We believe that in this context it is important that any sub committee of the Board should be appropriately constituted, and its powers clearly understood. We would therefore suggest that a recommendation be included in the report to the effect that the constitution and powers of any sub committee to which any powers of the Board are delegated should be clearly itemised within the annual report of the company.

Yours sincerely,  
**SWISS BANK CORPORATION**

  
**Rodolfo Bogni**  
Chief Executive

  
**Tim Shephard-Walwyn**  
Director, Management Services