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OECD Steering Group on Corporate Governance

Summary Record of the First Meeting of the OECD Steering Group on Corporate Governance

15-16 June 2000

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Item 1. Constitution of the Steering Group and Election of the Chair

Delegates approved the agenda (Annex 1) and elected Ms. Veronique Ingram, the delegate from the Australian Treasury, to chair the Steering Group.

Delegates adopted the following terms of reference for the OECD Steering Group of Corporate Governance:

The Steering Group will:

- Provide co-ordinated guidance and active support by Member countries for the global corporate governance outreach activities on the basis of the OECD Principles, in co-operation with the World Bank
- Support the development of a sustained policy discussion among Member countries on corporate governance trends and developments and thus prepare the process of reassessment of the Principles in due course
- Provide high-quality inputs on a voluntary basis on specific corporate governance issues, in the context of projects fully funded by individual member countries
- Carry out other corporate governance work agreed by Member countries

Item 2. The Misuse of Corporate Vehicles in Offshore Financial Centres for Purposes of Circumventing Corporate Governance Norms and Requirements

Following a proposal by the Financial Stability Forum, and a presentation by the U.S. delegation, the Steering Group agreed to undertake the drafting of a report on the misuse of corporate vehicles for illicit purposes. The Steering Group decided to form an experts group, comprising individuals nominated by interested OECD Member countries, to draft this report.

It was agreed at the meeting that the experts group is to undertake its work in two stages. The first stage will involve 1) an examination of the extent and means of misuse of corporate vehicles for illicit purposes and 2) an analysis of how various jurisdictions produce information on beneficial ownership and control related to corporate vehicles incorporated in their jurisdictions. The second stage will involve an analysis of the results produced in the first stage and, subsequently, the development of a menu of possible options to facilitate the capacity of authorities to obtain information about the beneficial ownership and control of corporate vehicles incorporated in their jurisdiction and the ability of authorities to share such information domestically and internationally. The terms of reference of the report are attached as an annex (Annex 2) to this summary record.

The Steering Group agreed to constitute the experts group by 1 July 2000. The experts group will then decide on a timetable and a programme of work.

Item 3. Recent Developments in Corporate Governance in Member Countries

The meeting welcomed the secretariat's overview of recent developments in corporate governance in Member countries as presented in the background document (DAFFE/CA/CG(2000)1). During the discussion, delegates provided complementary information to be included in a revised version of the background paper that will also be supplemented by a summary. Delegates also expressed a strong wish to periodically receive an update of developments in corporate governance modelled on the background paper.

The discussion also benefited from panel presentations by the Netherlands and Korea, offering further details and policy perspectives on recent developments in corporate governance.

Item 4. Other Work with Member Countries

Together with the Governments of Sweden and Finland, the OECD is organising a conference on Company Law Reform. The conference will be held in Stockholm 7-8 December 2000. The Secretariat reported from a preparatory meeting held on the 14 June, which was attended by 20 Member countries discussing the agenda for the Stockholm conference and a draft questionnaire to be used for gathering information about company law initiatives in OECD countries. The Steering Group expressed strong support for the initiative and the approach taken by the organisers. The questionnaire will be submitted to Member countries early July and a revised agenda for the Stockholm conference will be circulated in September 2000.

The Italian delegation confirmed their intention to host an OECD meeting on corporate governance and privatisation. The Secretariat will work in close contact with the Italian government to prepare this meeting, which is scheduled to take place in the second quarter of 2001.

Item 5. Work with Member countries in other parts of the OECD

The Steering Group was informed about work by the Committee on Financial Markets preparing a report on the governance of financial intermediaries, (DAFFE/CMF(2000)5). Delegates expressed great interest in the work and the wish to be informed at an early stage so that the group may possibly provide additional input before the finalisation of the report. To avoid any duplication, the Secretariat of the Committee on Financial Markets was also advised to keep themselves informed about related work at IOSCO and assess the scope for co-ordination.

The Steering Group was also informed about the decision of a recently formed group on Private Pension Systems that has decided to undertake work on the governance of pension funds (DAFFE/AS/PEN/WD(99)20). The Steering Group noted the importance of this work and that pension funds play an important role in the discussion of corporate governance. The Steering Group also expressed an interest to assess the possibilities for future co-ordination with the group on Pension Systems as their work in this area progresses, and the outline and scope of this Report emerges more clearly.

Item 6. OECD co-operation with the World Bank on non-Member economies: Regional Roundtables

As part of the OECD's work on implementing the Ministerial mandate on corporate governance work with non-Member countries Regional Corporate Governance Roundtables have been established in Asia, Russia and Latin America. The Secretariat informed the Steering Group about

the programme of work for these Roundtables and provided a summary of the conclusions from their recent meetings (DAFFE/CA/CG(2000)2, DAFPE/CA/CG(2000)3, DAFPE/CA/CG(2000)4 and DAFPE/CA/CG(2000)5).

The Steering Group welcomed the prompt and practical implementation of the Ministerial mandate as outlined in the programme of work and underlined the central role of the respective Roundtables in developing regional White Papers distilling a regional agenda for policy action.

Several delegates reported about their participation in the different Regional Roundtables and the high level of participation and policy-dialogue. It was underlined that participation by Member countries constitutes an important and welcome input to the Roundtable dialogue.

Item 7. OECD co-operation with the World Bank: The Global Corporate Governance Forum and the Private Sector Advisory Group

The Head of the World Bank delegation presented the background, draft Charter and Programme of Work of the Global Corporate Governance Forum, which the World Bank and the OECD intends to establish as part of their co-operation agreement (Room Document 6, Room Document 7). Mr. Klein emphasised that the Global Corporate Governance Forum will be financed by donor contributions and that the next step is to approach potential donors. Following this, a donor's meeting will be convened in the fall of 2000 to further discuss the draft Charter and the Programme of Work of the Global Corporate Governance Forum.

The OECD Secretariat underlined that the activities of the Global Corporate Governance Forum constitute an important complement to the policy-dialogue of the Regional Roundtables, notably in the area of technical assistance.

The Steering Group welcomed the initiative. The Trade Union Advisory Council to the OECD also expressed strong support for establishing the Global Corporate Governance Forum and their interest to develop productive forms for participation in its work.

Item 8. Other business and future work

The Steering Group agreed on the draft timetable for future work, including a second meeting of the Steering Group in April 2000, (DAFFE/CA/CG(2000)6).

Following a request from the Brazilian Ambassador to France, the Steering Group decided to admit Brazil as a Member of the Steering Group with effect from its next meeting. The Steering Group also requested the Secretariat to draft general guidelines for admission of non-Member countries considering such aspects as regional diversity, economic significance and participation in international efforts in the area of corporate governance.

The Steering Group also discussed possible areas for future work. Suggestions were made to explore the possibilities for work in the areas of robust financial reporting regimes, sanctions against corporations violating national corporate governance provisions, employee corporate governance participation in OECD countries, cross-border proxy voting rules and corporate governance provisions and arrangements for start-ups and new industries.

Delegates were encourage to provide the Secretariat with additional background documentation on these and other areas of future work, to be discussed by the group at a later stage.

Annex 1: Draft Agenda

June 15

1. Constitution of the Steering Group and election of the Chair

Documentation: Draft annotated agenda and terms of reference for the Steering Group DAF/CA/CG/A (2000) 1

The Chairperson would be elected and the agenda approved. According to the OECD PoW 2000, these terms of reference could be to:

- Provide co-ordinated guidance and active support by Member countries for the global corporate governance outreach activities on the basis of the OECD Principles, in co-operation with the World Bank
- Support the development of a sustained policy discussion among Member countries on corporate governance trends and developments and thus prepare the process of reassessment of the Principles in due course
- Provide high-quality inputs on a voluntary basis on specific corporate governance issues, in the context of projects fully funded by individual Member countries
- Carry out other corporate governance work designated to it by Member countries

Delegates are invited to:

- Approve the agenda
- Elect a chairperson for the group
- Discuss and approve the terms of reference.

2. The Misuse of Corporate vehicles in Offshore Financial Centres for purposes of circumventing corporate governance norms and requirements.

Documentation: Introduction to the issue by the U.S. delegation (Room document 1)/ Letter of the Chairman of the Financial Stability Forum to the OECD Secretary General (Room document 2)

In its March 2000 meeting, the Financial Stability Forum asked the OECD Steering Group on Corporate governance to explore the issue of developing mechanisms to prevent the misuse of corporate vehicles established in offshore financial centres (OFC). It has been requested that a first report on how the Steering Group will tackle these issues, in co-operation with the OECD Working Group on Bribery (and taking into account the work of the Financial Action Task Force), be submitted to the Financial Stability Forum in its September 2000 meeting.

Delegates are invited to

- Discuss the paper drafted by the US delegation
- Decide on the content and scope of any future work
- Discuss whether an ad hoc group should be established for this purpose.
- Discuss and decide on the timetable and ultimate deliverable of this work.

3. Recent developments in corporate governance in Member countries

Documentation: Background paper by the Secretariat (DAFFE/CA/CG(2000)1)

A background paper by the Secretariat will provide an overview of corporate governance developments in Member countries during the last 18 months. The presentation of the background paper would be followed by two or three Member country presentations on developments. The member countries in question will be among the ones with the richest experience of developments during the last 18 months; they will be chosen on a voluntary basis. Voluntary exchange of information among country representatives on developments in different countries will follow.

- Delegates are asked to participate in the discussion and present, if they so wish, their country's experience

4. Other work with Member countries

Documentation: Project outline (Room document 3) and Agenda (Room document 4) of Company Law Reform project; other documents by Member countries

Some member countries have declared their support and funding for dialogue or review projects on specific topics related to the OECD Principles of Corporate Governance. The first such project, already under way, is a project on a comparative view of Company Law Reform, supported by the Swedish and Finnish governments. A preparatory meeting on this project will be held among country representatives on 14th June, back-to-back with the Steering group. Experts from member countries will participate in the 14th of June meeting to identify the main areas of interest to OECD policy makers, in order to focus the policy debate in the final meeting of the company law activity, scheduled for December 2000 in Stockholm. The Secretariat will report on the outcome of that meeting to the Steering Group. Another possible topic is the relationship between privatisation and corporate governance, in which Italy has indicated a strong interest. The Steering Group will be informed of these (and possibly other) initiatives, discuss the main issues of substance that they touch upon and offer its views on their design and further development.

Delegates are invited to:

- Take note of the company law project and other proposals and further discuss their focus
- Suggest other areas of work that they would like the group to undertake

5. Work with Member countries in other parts of the OECD

(Documentation: DAFPE/CMF(2000)5 and DAFPE/AS/PEN/WD(99)20)

The Committee on Financial markets has undertaken work on the governance of financial intermediaries, such as mutual funds. Meanwhile the newly formed working group on Pensions Systems has agreed to undertake work on the governance of pension funds. The latter might be of particular importance in the corporate governance area as the impact of pension fund governance might have direct consequences on the way these institutions exercise corporate governance of corporations around the world, whose shares they own. Delegates will be informed of these two projects and will have a chance to discuss their relevance and the possible role and interest of the group in this context

Delegates are invited to:

- Note the on-going work by other OECD bodies
- Discuss possible involvement or association of the Steering group in this work

June 16

6. OECD co-operation with the World Bank on non-member economies: The Regional Roundtables

Documentation: Programme of Work for the OECD/World Bank Regional Roundtables (DAFFE/CA/CG(2000)2); Synthesis Notes from the 2nd Russian and 1st Latin American Roundtables (DAFFE/CA/CG(2000)3 and DAFPE/CA/CG (2000)4); Preliminary Summary Note from the 2nd Asian Roundtable (Room document 5); Note on the White Papers of the Regional Roundtables (DAFFE/CA/CG(2000)5)

The Secretariat's work with non-member countries takes place in the context of the OECD/World Bank co-operative agreement. The OECD has the lead in developing regional dialogue. To this effect, the OECD/WB Regional Roundtables on corporate governance have been established in Latin America, Asia and the Russian Federation. The purpose of these Roundtables is to identify and prioritise key areas in the strengthening of governance frameworks. One of the tangible outputs of each Roundtable is a White Paper. The White Papers will distil the conclusions of a series of Roundtable meetings and recommendations for action. While the White Papers will be endorsed by each Roundtable members of the Steering Group should also comment on their content as they are being drafted. Eventually, they could also serve as input into the eventual revision of the OECD Principles.

Delegates are invited to:

- discuss the programme of work, the development and objectives of these Roundtables
- propose and discuss of enhancing the visibility, effectiveness and capacity of the Roundtables.

7. OECD co-operation with the World Bank: The Global Corporate Governance Forum and the Private Sector Advisory Group

Documentation: draft charter of the Global Corporate Governance Forum (GCGF)(Room document 6); draft Programme of Work of the GCGF (Room document 7)

The partnership arrangement with the World Bank includes the establishment of a Global Forum on Corporate Governance and of a high level Private Sector Advisory Group. The Global Forum serves to bring together key institutional players in corporate governance on an annual basis. The Private Sector Advisory Group provides high-level business input into the development of corporate governance initiatives. The World Bank is taking the lead in establishing this Forum which aims to be a self-supporting exercise. The Forum would provide assistance at country- level to private or public efforts to improve corporate governance. It will also generate and disseminate high level debate on cutting- edge global issues on governance and develop further the concepts embedded in the OECD Principles. The Private Sector Advisory Group aims at providing private sector input to this work at the highest level. A report would be provided and presented by the World Bank on the work of these two fora. Delegates will discuss ways to support the work of the Forum.

8. Other business and future work

(Documentation: proposed timetable for future work DAFPE/CA/CG (2000) 6; Correspondence concerning the participation of Brazil in the OECD Steering Group on Corporate Governance (Room Document 8)

The final session would be devoted to identifying other issues of interest to Member countries and developing an appropriate work plan for the Steering Group

Annex 2: Terms of reference for the Report on the misuse of corporate vehicles for illicit purposes.**Note by the Secretariat**

Following a proposal by the Financial Stability Forum, the OECD Steering Group on Corporate Governance agreed to undertake the drafting of a Report on the Misuse of Corporate Vehicles for illicit purposes (“the Report”). The Group considered itself well placed to undertake this work, which focuses primarily on the capacity of supervisors and law enforcement authorities (“authorities”) to obtain, on a timely basis, information about the beneficial ownership and control of corporate vehicles, and their ability to share this information with authorities domestically and internationally. This work builds on the Group’s prior initiatives to improve the legal, institutional and regulatory framework affecting corporate governance, including disclosure and transparency.

A. Goal

The overall goal is to contribute to the current and future work of international and national fora (including the Financial Stability Forum and the Financial Action Task Force) in curbing the misuse of corporate vehicles for illicit purposes.

B. Objectives

The key objectives of the exercise are:

1. To form an understanding on how corporate vehicles can be misused for illicit purposes .
2. To identify and analyse the factors limiting the capacity of authorities to obtain, on a timely basis, information about the beneficial ownership and control of corporate vehicles and their ability to share this information with authorities domestically and internationally.
3. To develop a menu of possible options that can be adopted by countries for obtaining and sharing such information

C. Scope and content

The main thrust of the Report will be analytical. The preparation of the Report will be undertaken in two stages:

1. The first stage will consist of analytical work on two issues:

The Report will identify the extent and means of misuse of corporate vehicles for illicit purposes, in a non-exhaustive way, including through the use of case examples (in close co-operation with the Working Group on Bribery and the Financial Action Task Force--FATF). In addition to money laundering, financial fraud and bribery, other important misuses related to corporate governance include self-dealing, circumvention of regulations by corporate groups and manipulation of financial markets.

The Report will then identify and analyse how various jurisdictions produce information on beneficial ownership and control related to corporate vehicles incorporated in their jurisdiction, whether this information is required ex ante from all corporate vehicles or ex post, where misuse is suspected.

2. In view of the above analysis and its results, the second stage of the preparation of the Report will consist of the development of a menu of possible options to facilitate the capacity of authorities to obtain, on a timely basis, information about the beneficial ownership and control of corporate vehicles and the ability to share this information with authorities domestically and internationally.

The Report will not contain individual country reviews or prescriptive recommendations regarding individual jurisdictions.

D. Process

Who

The OECD Steering Group on Corporate Governance will convene an ad hoc *group of experts* to develop the Report. Membership in the group of experts is open to all interested OECD Member countries. This expert group will submit a draft to the Steering Group on Corporate Governance.

How

The OECD Secretariat (Corporate Affairs Division in co-operation with the Anti-corruption Unit and the FATF Secretariat) will provide drafting resources. The group of experts will conduct most of its work through electronic means, by commenting on successive drafts. At this stage, it is envisioned that one physical meeting will be sufficient at the final stage of the exercise.

When

The Group of experts will be constituted by July 1st 2000, by experts nominated by interested Member countries. The Group will decide on its time- table and programme of work to fulfil the present terms of reference.

Annex 3: Final List of Participants

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