

Regulatory Update April 2011.

UK

Andrew Haldane, an executive director and member of the Financial Policy Committee at the Bank of England, delivered a paper titled "Patience and Finance" at the Oxford China Business Forum in Beijing (see [here](#), *pdf*).

The Financial Reporting Council has today published a consultation paper in which it seeks views on Lord Davies' recommendation and in which it suggests proposed amendments to the Code to require listed companies to establish a policy regarding boardroom diversity, see [here](#) (*pdf*).

The Financial Reporting Council has today published a report titled Cutting Clutter: Combating Clutter in Annual Reports. see [here](#) (*pdf*).

"Rating agencies perform a valuable role, but that the common and often mechanistic reliance on ratings for information, certification and regulatory purposes lies beneath many of the problems observed during the crisis". So says Bank of England in its discussion paper on CRA's. [here](#) (*pdf*)

Also...The Securities and Exchange Commission today voted unanimously to propose amendments that would remove references to credit ratings in several rules under the Exchange Act. See [here](#).

The Department for Business, Innovation and Skills has published a summary of responses received in respect of its corporate governance consultation A Long-Term Focus for Corporate Britain. See [here](#)

HM Treasury and the Department for Business, Innovation and Skills published A Plan for Growth. see [here](#)

Europe

The European Commission published its corporate governance green paper. see [here](#)

The European Fund and Asset Management Association (EFAMA) has published what it describes as a "Code for External Governance" setting out principles for the exercise of ownership rights in investee companies: see [here](#) (*pdf*).

Autorité des marchés financiers (AMF), the French financial regulator, has published Recommendation No. 2011-06 on proxy advisory firms. The purpose of the Recommendation is to secure greater transparency with regard to the operation and role of proxy advisors. see [here](#)

US

On April 8, the Securities and Exchange Commission updated its planned schedule for adopting rules and taking other actions to implement the corporate governance and disclosure provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The SEC had previously announced its planned rulemaking schedule to implement provisions of the Dodd-Frank Act. The updated schedule delays implementation of some of these provisions by as much as six months. [More](#).

The Securities and Exchange Commission is seeking comments in respect of the short selling studies it is required to undertake under Section 417(a)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010: see [here](#) (*pdf*).

Update on dark pools in the US.

<http://www.thedeal.com/magazine/ID/038823/2011/the-dark-side.php>

International

ASIC has published a paper in which it sets out for consultation draft guidance on how to word and present prospectuses and other documents in a 'clear, concise and effective' manner. See [here](#) (*pdf*)

EGON ZEHNDER SEES MORE GLOBAL, DIVERSE BOARDS

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<http://www.egonzehnder.com/global/focus/topics/article/id/85700101>

Sustainability experts are calling on regulators to ask companies for information on how sustainable they are – or explain why if they choose not to provide it. Today the Global Reporting Initiative (GRI) launches the [Report or Explain Campaign Forum](#) to encourage more companies to be transparent about their impacts on the world.

Transparency Matters Ltd

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