



Press release, 5 June 2015

## Proposed revisions to the Code submitted for open consultation

The Swedish Corporate Governance Board has now proposed a number of amendments to the Swedish Corporate Governance Code and submitted them for open consultation until 1 September 2015.

The Code was last revised in 2009, and the current version came into force on 1 February 2010. In view of the time that has elapsed since the last review was conducted, the Corporate Governance Board arranged in 2013 a series of several round table discussions, ran an open process to submit proposals for discussion and organised a high-level Symposium to identify the need for changes to Code rules.

A further reason for the revision is the European Commission's ongoing work on corporate governance, which has resulted in a number of regulatory proposals, primarily:

- The European Commission's recommendation on the quality of corporate reporting ("comply or explain"),
- An updated shareholder rights directive,
- The directive on non-financial information, and
- The directive and regulation on auditors and audits.

Of the above EU initiatives, the recommendation on comply or explain has been taken into account in this consultation version. An adaptation of the code to other EU rules must take place as soon as they have been implemented later this year or in 2016.

Since 2011, the Board has also issued four instructions which are to be implemented in the Code, of which the latest, regarding the composition of boards etc, came into force as recently as 1 January 2015. Finally, the Code needs to be updated in the light of the changes that have occurred in the stock exchanges' regulations in recent years.

The Board's proposed amendments to the Code form the basis of the consultation process. This document, which is available on the Board's website, [www.bolagsstyrning.se](http://www.bolagsstyrning.se), contains an annotated version of the Code showing the proposed changes in comparison with the currently applicable Code, and explaining the reasoning behind them. At the end of the consultation period, the Board will finalise the revised Code, taking into account the responses and other comments that arise in the public debate. The aim is for the changes to come into force from 1 November 2015.

Comments can be submitted by e-mail to [bjorn.kristiansson@bolagsstyrningskollegiet.se](mailto:bjorn.kristiansson@bolagsstyrningskollegiet.se) or by post to the Swedish Corporate Governance Board, Väpnargatan 8, 114 51 Stockholm, and must be received no later than 1 September 2015 to be considered.

For further information, please contact

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