

The NED

Independent intelligence on fund director issues

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Over-worked and under-paid Results of The NED's Director Survey

Being a non-executive fund director is no longer as comfortable a job as it perhaps once was. This is one of the conclusions of research that The NED has conducted with those that have chosen this line of work as a career (as opposed to retirees who take on a few directorships later in life).

Directors surveyed have seen steep increases in their workload without an equivalent rise in their fees over the last few years. They expect more intense competition for new mandates in the future and are subject to greater regulatory scrutiny than the in the past.

Nonetheless, the majority of those that participated in this survey said that they have more directorships than they had three years ago. And almost everyone believes that governance standards have improved in their jurisdiction over this period of time.

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CBI gets serious on boards' risk capabilities

The CBI (Central Bank of Ireland) has decided to investigate the risk capabilities of Irish fund boards. It appears to have gone further than regulators in other similar jurisdictions on this matter. The CBI is taking its director supervisory responsibilities to a new level.

It is standard in the majority of other fund jurisdictions for regulators to check that their NEDs haven't taken on too many directorships. But once they have been approved to be a director it is assumed that they are capable of doing their jobs. The CBI's investigation into risk management processes at board level appears to be a new departure for regulators in international fund jurisdictions.

The NED has seen a copy of a letter that the CBI has sent to the Chairman of the board of an Irish regulated fund in which the regulator says: "As part of our on-going supervision of Irish Authorised Investment Funds, the Central Bank of Ireland will undertake a Themed Review of the implementation of UCITS funds of their RMP."

The meeting that was proposed by the CBI was to take up to three hours, and to be conducted by two people from the regulator.

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