

## Radical change ahead

Without a return to normal working conditions by say mid-2021 there will have to be radical changes made either to international fund structures or fundamental reform to the governance rules of those structures. It might be that both will be needed.

When the coronavirus crisis arrived this spring, many anticipated that life would be returning to something approaching normal by now. That applied to the emergency measures that were adopted by international fund jurisdictions. Many are due to expire over the autumn.

The second wave of the virus has dashed the expectation that we are on the way back to normal; the pandemic could well be with us for a long time to come yet. We might still be at the early stages of a multi-year crisis. Everyone is pinning their hopes on a vaccine. [Continued on page 5 >>](#)

## The NED director ratings update

The director classification and ratings, that were announced in September's issue, have begun to be put into operation this month.

The NED has been in contact with leading independent fund directors, across multiple jurisdictions, to see if they would like to be included in the database that is being built for fund board selectors. The initial response has been encouraging. By early to mid November The NED will have processed the applications that we have received for inclusion in the database.

Once that process has been completed The NED will be in touch with fund board selectors. It will be promoting its Selection Intelligence Service (SIS) which, at its core, includes access to its database of independent directors. This will be the only database of fund directors in the business who are experienced, have available capacity and are truly independent – as well as one that has been compiled by an objective third party.

A number of directors that The NED has been in touch with have raised concerns about confidentiality, should they wish to go onto the database. It should be pointed out that The NED's director database will be confidential. Those listed on it will not be published in The NED nor on our website. Equally, the information gathered on directors will only be shared with selectors upon their request. This is not a public database. [Continued on page 16 >>](#)

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