

The NED

More changes coming in Ireland

On June 2 Central Bank of Ireland (CBI) published its third consultation of fund management company effectiveness, known as CP 86. It represents what is likely to be a significant departure from long standing conventions with regard to board composition in Ireland. CBI wants feedback on what the industry thinks of its location rule changes for directors by late August.

The CBI says that governance by the board of directors is one of the three key areas in which fund management companies can demonstrate their effectiveness in protecting investors' interests. The other two are: compliance and what the CBI calls "supervisability."

"Supervisability" is the CBI's term for its ability to access a fund's directors, its records and its designated persons. The CBI says that "supervisability is the capacity to carry out the Central Bank's engagement model without undue constraint and the ability to react in a crisis. The Central Bank's access to a fund management company's records, directors and designated persons is particularly important in this regard."

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The NED's Director Selection Survey

The NED is conducting the first global fund director selection survey. The research will be both qualitative and quantitative. It will surveying both board influencers and managers. The survey covers: selection procedures, director skills ratings, time commitments, independence, remuneration, term limits, board diversity and several other topics.

The NED is offering everyone the chance to give their views on survey questions, including investors, managers and board influencers.

Interviews will be done with organisations in Asia, Europe and the US. Included in the sample are: alternative managers (hedge fund, infrastructure, private equity and real estate), investors and other board selection influencers such as lawyers, stockbrokers (for boards of listed funds), consultants, service providers and head hunters.

The survey will identify the real decision makers for board selection decisions and will, in particular, examine the role played by law firms – especially those in New York and London.

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