



GOVERNANCE

RECENTI SVILUPPI IN MATERIA DI CORPORATE GOVERNANCE NEL DIRITTO INGLESE

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ESG

ENVIRONMENT

*Cambiamento climatico,
emissioni, biodiversità...*

SOCIAL

*Diritti umani, parità,
comunità, salute...*

GOVERNANCE

*Gestione societaria, e
conflitti di interesse*

CORPORATE GOVERNANCE

*«The system by which
companies are directed and
controlled»*

Sir Adrian Cadbury

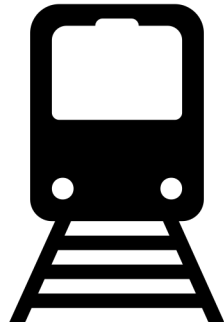
CORPORATE SOCIAL RESPONSIBILITY

*Moral and ethical duties
that a company has to its
workers, society,
environnement*

Common Law Fiduciaries Duties and the Shareholders' Primacy

HUTTON VS WEST CORK RAILWAY

Hutton v West Cork Railway Co
(1883) 23 Ch D 654



DODGE VS FORD MOTORS

John F. Dodge and Horace E. Dodge
v. Ford Motor Company et al.
204 Mich. 459, 170 N.W. 668 (Mich.
1919)



THE COMPANIES ACT 2006

“High standards and low burdens”

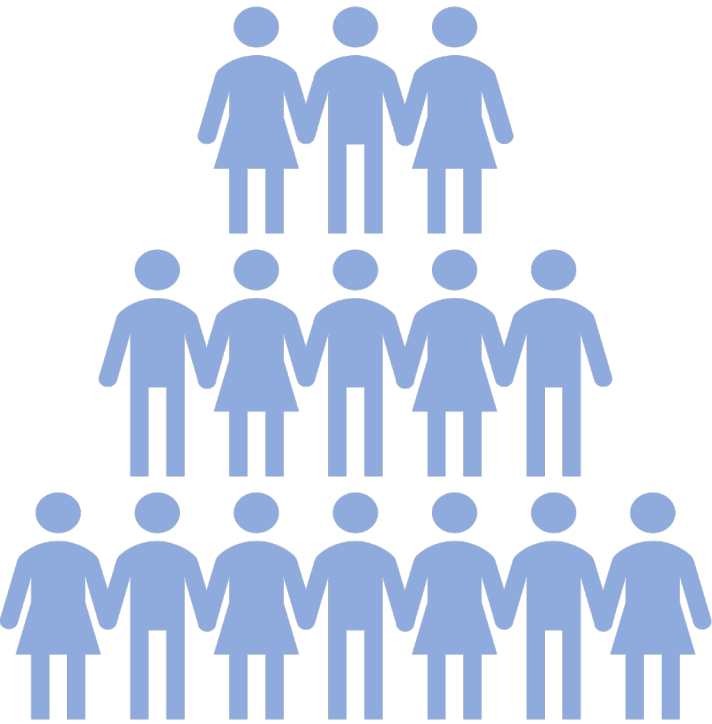
S31 Statement of company's objects

(1) Unless a company's articles specifically restrict the objects of the company, its objects are unrestricted.



S40 Power of directors to bind the company

(1) In favour of a person dealing with a company in good faith, the power of the directors to bind the company, or authorise others to do so, is deemed to be free of any limitation under the company's constitution.



Model Articles

Directors' general authority

(3) Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

S 172 COMPANIES ACT 2006

Duty to promote the success of the company

(1) A director of a company must act in the way he considers, in good faith, would be most likely **to promote the success of the company** for the benefit of its **members** as a whole, and in doing so **have regard** (amongst other matters) to—

- (a) the likely consequences of any decision in the **long term**,
- (b) the interests of the company's **employees**,
- (c) the need to foster the company's business relationships with **suppliers, customers and others**,
- (d) the impact of the company's operations on the **community and the environment**,
- (e) the desirability of the company maintaining a reputation for high standards of **business conduct**, and
- (f) the need to act **fairly** as between members of the company.

(2) Where or to the extent that the purposes of the company consist of or include purposes other than the benefit of its members, subsection (1) has effect as if the reference to promoting the success of the company for the benefit of its members were to achieving those purposes.

(3) The duty imposed by this section has effect subject to any enactment or rule of law requiring directors, in certain circumstances, to consider or act in the interests of creditors of the company.

S 247 COMPANIES ACT 2006

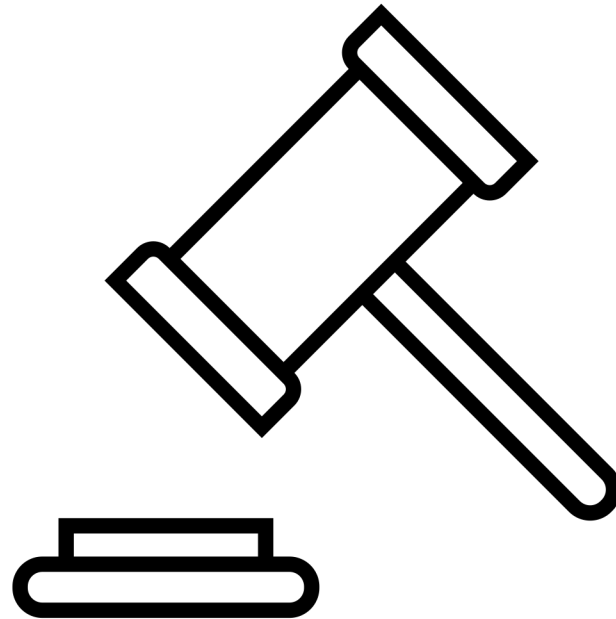
Power to make provision for employees on cessation or transfer of business

(1)The powers of the directors of a company include (if they would not otherwise do so) power to make provision for the benefit of persons employed or formerly employed by the company, or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

(2)This power is exercisable notwithstanding the general duty imposed by section 172 (duty to promote the success of the company).

«DUTY WITHOUT A REMEDY»

I PROBLEMI CON LA SECTION 172 CA 2006



Green Paper 2016: Corporate Governance Reform

STRATEGIC REPORT

OBIETTIVO: fornire informazioni agli shareholders e aiutarli a valutare come gli amministratori effettivamente adempiono ai loro doveri indicati nella s172 a promuovere il successo della compagnia.

A CHI SI RIVOLGE?

A TUTTE LE COMPAGNIE

ma non

NO SMALL AND MICRO-ENTITIES

Financial Reporting Council GUIDELINES:

- Forward looking
- S172
- Analisi di performance
- Obiettivi
- Business model
- Rischi

SECTION 172(1) STATEMENT

S4 COMPANIES (MISCELLANEOUS) REPORTING REGULATIONS 2018: S414

A CHI SI RIVOLGE?

- Large companies
- Subsidiaries
- Listed companies (large and medium)

DOVE INCLUDERE LA S172 STATEMENT?

- Nello Strategic report
- Obbligo di pubblicarla online

FRC GUIDELINES:

- Problematiche
- Metodologia
- Informazione

REPORTING REQUIREMENTS

- **TUTTE LE AZIENDE**

Annual Report e Accounts

- **TUTTE LE AZIENDE, ESCLUSE «SMALL COMPANIES»**

Strategic Report con riferimento alla s172

- **TUTTE LE AZIENDE PUBBLICHE & «LARGE E MEDIUM SIZED» PRIVATE COMPANIES**

Ulteriori dettagli richiesti per lo Strategic Report a proposito degli shareholders

- **TUTTE LE AZIENDE PUBBLICHE E PRIVATE, CON MEDIA DEI DIPENDENTI > 250**

Requisiti specifici per quanto riguarda i dipendenti con sede in UK

- **AZIENDE CON TURNOVER PARI O MAGGIORE A £36M**

Dichiarazione «MODERN SLAVERY» per business e supply chain

APPROCCIO VOLONTARIO



UK Corporate Governance Code 2018 for premium listed companies



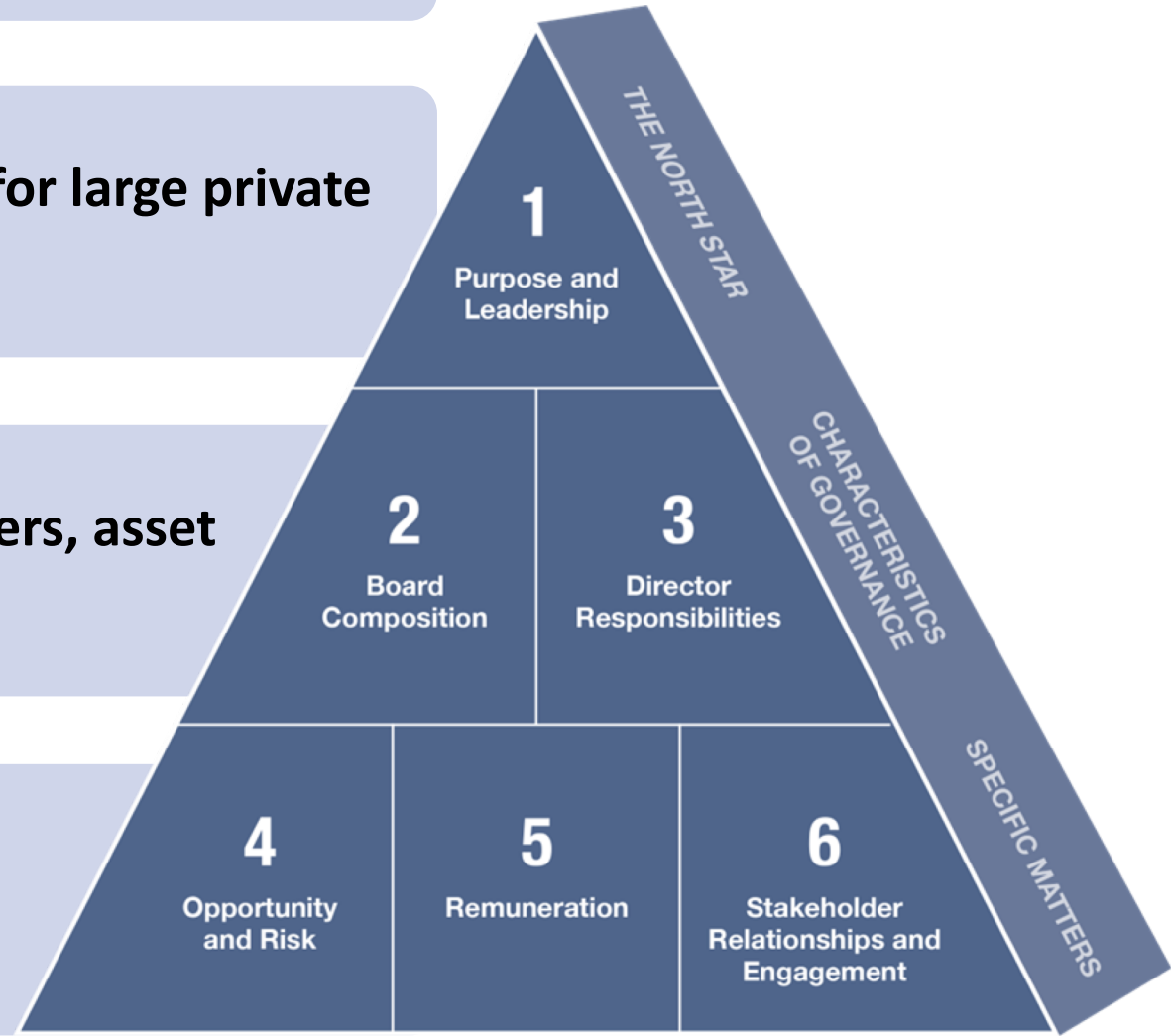
Wates Corporate Government Principles for large private companies



UK Stewardship Code 2020 for asset owners, asset managers and service providers



City Code on Takeovers and Mergers



NUOVE TENDENZE

PERPETUAL
PURPOSE TRUST

PURPOSE
DRIVEN
ORGANIZATION

PAS 808:2022

B CORP e altri
strumenti per un
nuovo approccio



THANK YOU

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