

**MEMO# 17491**

May 20, 2004

# **DRAFT INSTITUTE RESPONSE TO EU CONSULTATION ON BOARD RESPONSIBILITIES AND IMPROVING FINANCIAL AND CORPORATE GOVERNANCE INFORMATION**

ACTION REQUESTED [17491] May 20, 2004 TO: INTERNATIONAL COMMITTEE No. 29-04 RE: DRAFT INSTITUTE RESPONSE TO EU CONSULTATION ON BOARD RESPONSIBILITIES AND IMPROVING FINANCIAL AND CORPORATE GOVERNANCE INFORMATION Attached is a draft Institute response to the EU Commission's on-line consultation on (1) the clarification of the responsibility of board members for financial statements and key non- financial information, (2) transparency in intra-group relations and transactions with related parties, and (3) disclosure about corporate governance practices.<sup>1</sup> The online-consultation document poses numerous questions under each of these areas, which will be covered by a single Commission proposal. The on-line questionnaire must be submitted electronically before June 4, 2004. Please provide any comments you may have on the draft response to me at (202) 326-5810 or at [jchoi@ici.org](mailto:jchoi@ici.org) by Wednesday, May 26, 2004. Please review the draft Institute response carefully. We seek comment from members on all of the Institute's responses. We have highlighted on the draft response those questions for which we especially seek member input. Jennifer Choi Associate Counsel Attachment (in .pdf format)

<sup>1</sup> Memorandum to International Committee No. 23-04 [17426] (May 4, 2004).

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