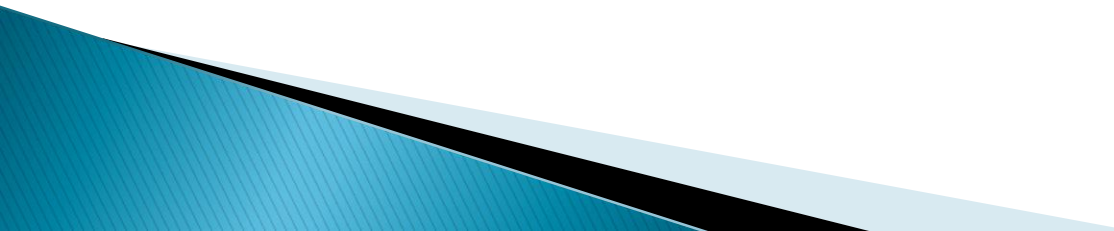


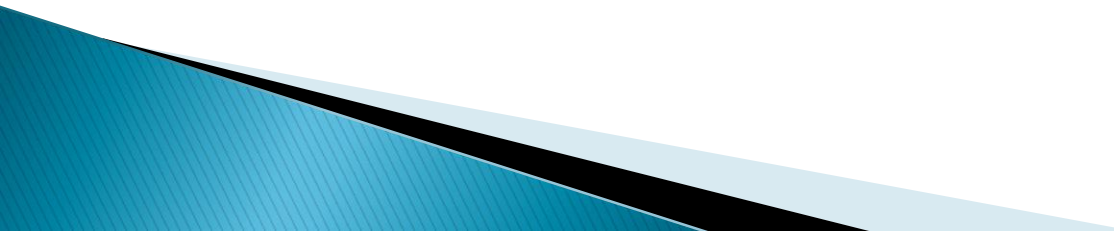
Corporate Transparency Reforms in the UK in the aftermath of the Banking Crisis

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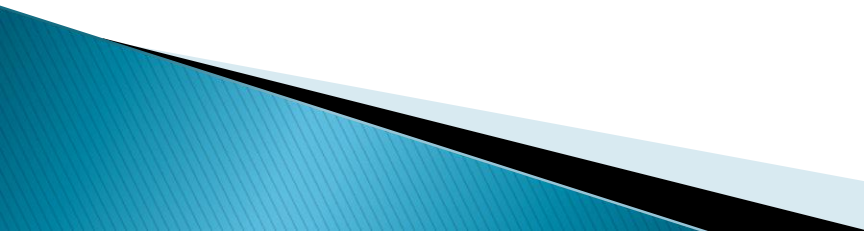
Role of Corporate Transparency

- ▶ 2 inadequacies in pre-crisis corporate transparency
 - Amortised cost accounting approach to financial asset valuation
 - Limitations of financial reporting
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Role of Corporate Transparency

- ▶ The role of the going concern certification signed off by directors and auditors
 - ▶ Sharman Inquiry
 - ▶ What corporate transparency is for
 - ▶ Enhanced narrative reporting
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Role of Corporate Transparency

- ▶ Sharman Inquiry findings echoed in prospective reforms in corporate transparency
 - ▶ Amendment to Companies Act 2006
 - ▶ Directors' strategic report
 - ▶ Annual directors' statement
 - ▶ Broader themes of investment management culture and shareholder responsibility, not directors' liability?
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Role of Corporate Transparency

- ▶ Pros and cons of narrative reporting
 - ▶ How investment management culture may change
 - ▶ Stewardship Code 2012
 - ▶ Challenges ahead
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