

Corporate governance

Corporate Services
PwC in the Caribbean



Good corporate governance is a key element in improving economic efficiency and growth and enhancing investor confidence.

Policy makers are keenly aware of the positive impact that good corporate governance can have on financial market stability, the overall economic growth of corporations and the countries in which they operate. Corporations in turn are becoming increasingly aware of how good corporate governance affects their cost of capital and competitiveness. Shareholders are becoming more intuitive, more demanding of accountability and more educated as to what good corporate governance entails. Other stakeholders are also keenly interested in corporate governance policies adopted by corporations.

Corporate services teams in PwC firms across the Caribbean work together with our clients to harness the benefits of good corporate governance. These clients include listed companies, subsidiaries of public companies and private enterprises whose boards and principals understand the value of incorporating international best practices into their operations. Statutory bodies have also sought to reap the benefits of good governance structures. Our services are tailored to the needs of each client.

How we can help:

Assessment and creation of corporate governance framework

We will assess and benchmark your existing governance practices against international best practices and the requirements of current regional codes and guidelines. This will allow us to provide an independent assessment of your existing corporate governance framework.

Based on our review, we will provide advice and support around the creation and implementation of policies and procedures that will allow your company to adhere to best practices.

This advice and support is always based on an understanding of the size, composition and needs of your company as well as your future goals, level of exposure and the requisite level of transparency and accountability.

Board and committee evaluations

Board evaluation provides an independent and objective assessment on a board's performance and its effectiveness. We have developed our approach to reviewing board and committee effectiveness to respond to recommendations of international corporate governance best practices.

A review of board effectiveness should cover the processes that a board applies to assist it in its role and should assess the conduct of the board members and the way they perform their roles.

The review should be positioned to provide information to the board chair and the directors about the board's effectiveness and, just as importantly, to provide a platform for discussion and agreement on areas of improvement. We take into account the contributions of individual board members and the impact this on the effectiveness of the board as a whole.

It is crucial to understand at the outset how the information that is gathered will be used and who will have access to such information. In particular, board members or other participants in this process need assurance on the independence, confidentiality and boundaries of the process to ensure open and frank input and consequent discussions. All questionnaires are provided to individual board members for completion, with completed questionnaires being returned directly to PwC on a confidential basis. If deemed appropriate, confidential interviews with individual directors would also be undertaken to provide deeper feedback.

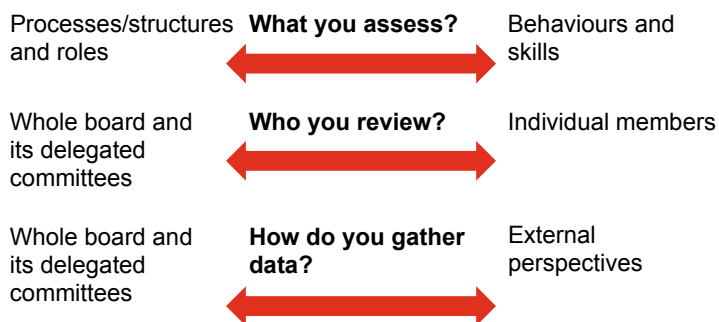
Our approach generally encompasses the following phases:

- planning and notification;
- high-level documentation review;
- questionnaire completion and board member interviews;
- committee evaluations;
- director and chairperson assessments; and
- analysis and reporting.

The output from the questionnaires and interviews will be combined. This entails the collation of qualitative and quantitative responses to draw out key themes emerging on the perceived strengths and weaknesses of the board and board committees.

We highlight emerging themes from our discussions with members of the board, supported by non-attributable quotes, to identify areas for improvement and our recommended actions.

Based on our analysis of the information obtained, we would compile a report detailing practices and processes which conform to best practice, as well as areas needing improvement with recommendations as to methods of improvement.



Director training

Today's boards have to contend with a host of new pressures, challenges and risks. Directors are increasingly held accountable for their company's performance, sustainability and growth. A board of directors must also set the strategic direction of the company, often across diverse product markets and geographies, while evaluating the performance of the CEO and senior executives, as well as monitoring the entity's risk profile.

All of these goals must be achieved within the context of a sound governance model using the correct tools and knowledge base.

Areas typically covered by our board training:

- corporate governance best practice;
- legislative overview;
- roles and responsibilities of directors and the board;
- exposure of directors – liabilities and offences;
- shareholders' rights; and
- financial disclosure and reporting requirements.

Training may be tailored to take into account the size of your board, complexity of your organisation and any particular areas of concern.



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