[redacted]

To whom it may concern

The current UK Corporate Governance Code consultation has been issued in response to the Government's White Paper on Restoring Trust in Audit and Corporate Governance. While key issues impacting corporate trust, stability and resilience, such as internal controls effectiveness monitoring, resilience statements, board effectiveness and audit and assurance are addressed in this consultation, I believe a key issue not adequately addressed is the role of the Company Secretaryl; the Code should emphasise how the Company Secretary's role comes to the fore in times of corporate stress, and how it is vital that its independence is safeguarded to ensure that the role can be effectively discharged. If you are going to restore trust in governance then strengthening the role of the person who day to day is most responsible for governance in an organisation has to be a positive, and I believe that involves requiring that the role is independent of other executive responsibilities such as general counsel, finance executive or other role where conflicts of interest can easily occur.

I think it is fair to say that every major governance failure in the last 15 years has happened where the role of the company secretary has either been combined with that of an executive or where it was downplayed to the role of a minute taker. In the same way that no one would conceive of suggesting that the role of an internal auditor be combined with that of a finance executive or director, the role of the company secretary as chief governance officer should be just as independent. This isn't special pleading as we're not saying they have to be members of the CGI – they can hold any of the qualifications listed in the Act - but if you really want to tackle governance failures then make the governance officer a more meaningful (and liable) role. The counter argument to independence could be that this will result in increased cost. Every PLC has to have a company secretary of course and where the roles are combined the salary paid for the dual role will be increased and there will tend to be a well remunerated deputy. The additional cost is therefore likely to be minimal at best – paying the deputy slightly more for the work they are currently doing without the title while reducing the salary paid for the dual role no longer fulfilled. Overall costs may well fall if the independent company secretary is not entitled to the same levels of variable remuneration as the dual role holder was, as those costs increase exponentially at senior levels. This move would also increase senior level diversity in listed entities as most joint GC/ Company secretaries are men but most deputies are female.

In addition, I believe timelines for implementation of the updated Code do not give companies sufficient time to be ready and conduct a dry run. Please consider implementation with effect from financial years beginning on or after 1 January 2026.

Regards
Roz Rule