

**From:** vivien sultoon [vivien@sultoon.freeseerve.co.uk]  
**Sent:** 15 April 2010 23:11  
**To:** Stewardship Code  
**Subject:** Invitation to comment on FRC Consultation

Comment on para 3.8 (voting services agencies)-

Companies have to have regard to too many different and overlapping non-statutory guidelines on corporate governance published by eg--

---Research Recommendations and Electronic Voting Ltd. ("RREV"). ("All RREV research and vote recommendations are based on the corporate governance policy guidelines of the National Association of Pension Funds("NAPF")");

---- Association of British Insurers(ABI)/IVIS;

----Pensions & Investment Research Consultants Limited(PIRC)

as well as the "statutory" Combined Code, Listing Rules, Corporate Governance Rules in DTR7 and other codes eg environmental codes; Pre-emption Guidelines etc

The PIRC Code is I believe sold at £130.

It would facilitate compliance, and cost to businesses, if those bodies took account of user's needs. A suggestion would be for the FRC to encourage all these governance groups to publish their requirements/guidelines, insofar as additional to the Combined Code, in a single document comprising the Combined Code annotated in relevant places with their additional specific requirements (but after an attempt has been made to conform them where they overlap so as to make it a coherent document) and to make this freely available, perhaps on the FRC's website.

Further, when changes are made each year, to highlight these in redline form, rather than republishing without showing changes.

To continue with the current confusing and complex situation only serves the needs of those selling corporate governance advisory services to companies.

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