

Email – Regulation Management Ltd

6 December 2017

With reference to the consultation on the UK Corporate Governance Code, I submit the following suggestion for your consideration:

Principle L makes reference to internal audit which is inconsistent with the exclusion in Provision 25 (bullet 3) acknowledging an internal audit function might not exist.

Some smaller quoted companies voluntarily adopt the principles of the Code without a full commitment to each of the supporting provisions.

Whilst acknowledging the advanced stage of drafting, you might consider tweaking the language slightly to refer to “the company’s audit functions” rather than explicitly “internal and external audit functions”.

Kind regards,

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