Governance + Compliance
Issue 5 | October 2025

New leadership, shared vision

Securing sustainability **p26**
Board reporting: the verdict **p34**
CEO pay: how much is too much? **p42**

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Whatever next?

A couple of themes dominate this edition of G+C. First, geopolitics, which has, on the face of it, the smallest direct impact on corporate governance. But while it might have been safe to assume, even a few years ago, that high diplomacy was a bit abstract for most boards, today the uncertainties and complexities of international relations seem to have compelling effects on strategy, risk and even basic operational considerations.

They're also often very emotive affairs, and a chat with a Jewish friend the other day reminded me that for many people in our organisations, what happens on the global stage (especially when, tragically, those events manifest in horrors here) can have very real effects at home.

How we reassure people in those circumstances is properly a question for HR and line management. But the board sets the tone, and its duty of care to staff and customers is rightly a governance issue.

Second? Companies House. We've covered it before, and in what's (hopefully) a last mega-blast before key deadlines in ECCTA, we think we've covered all the bases – from the rationale behind IDV, to ACSPs, and even company formation. If your directors and PSCs aren't in the know now? Well, they might never be.

Finally, AI. It feels inescapable, yet also still quite ephemeral. This is the worst kind of risk: evolving rapidly, creeping in by stealth, hard to understand in any technical way.

Richard Young EDITOR
cgi-editor@cgi.org.uk

The big danger? As it slips into the "trough of disillusionment" in Gartner's hype cycle, boards might start saying "oh, what-evah!" about the more extreme effects. It's our duty not to cry wolf… but also to stay alert to the impact.

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Contents

Technology

ESG

Expertise

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2+2=...5?

If the HR benefits outweigh the extra costs, why wouldn't we move to a four-day week?

Ruth Sullivan

Few people would argue against a better work-life balance – something experts say helps us shake off stress and illness, making us more productive. Yet it's a goal that seems still out of reach for many jobholders. Results from recent workplace trials in Scotland perhaps show the way towards gaining that elusive balance. A year-long pilot a four-day week at two public organisations improved productivity and lowered work stress for employees.

Most staff (98%) at South of Scotland Enterprise found morale and motivation had improved significantly during the scheme. The Autonomy Institute, which coordinated the project for the Scottish government, found a fall of 25% in sick days for psychological reasons. Neither pay nor standards of service dropped in the two organisations.

The scheme is not a one-off. South Cambridgeshire Council became the first in the UK to permanently adopt a four-day working week after independent analysis showed most services were maintained at the same level or even improved – alongside a big boost to recruitment and retention. Other countries, such as Spain and Germany, have also been running trials. Iceland, long a champion of a four-day week on the same pay, has brought in four-day schedules for the public sector.

Such options look like a win-win scenario for workers and employers. But reducing working hours on the same pay is far from straightforward.

Big changes to work schedules initially involve a challenging organisational task for HR and line managers; it might need contracts to be renegotiated; and there will need to be plenty of legal advice to pay for. The shift may not suit all businesses, even if the outcomes are good. In client-facing businesses, customers might object if the solution to reduced hours is more AI chatbots, for example.

The flexible working model is likely to be impractical for sectors such as nursing, hospitality and transport – jobs where it's not the quantity of work, but the time you're available that matters. Hiring agency staff or taking on more part-time employees to fill the gaps is expensive. Inevitably companies also worry whether motivation and productivity gains can be sustained when shorter hours become more than a pilot scheme

Yet the upside of a healthy, motivated and productive workforce is compelling, as are better recruitment and staff retainment. And the pandemic changed expectations of both employers and employees about work patterns. People more concerned about quality of life, or who need work flexibility, are much more likely to seek out the greater number of companies offering flexible work patterns post-Covid.

Ultimately, it's just good governance for the board to properly weight up any new approach to attracting talent and retaining staff; there's genuine value in a stable, motivated workforce. Other cost savings on office maintenance and energy use are possible. Although far from guaranteed, Henley Business School found that over two-thirds of UK businesses following a four-day week were able to significantly reduce operational costs, in a study carried out late 2021.

So it's certainly an option that's worth governance and legal professionals mulling over, especially as they're probably already looking hard at their employment policies in light of the upcoming reforms to flexible work coming up in the Employment Rights Bill, which is making its way through Parliament. (Kier Starmer's problems on the left of the Labour Party mean the pro-worker measures are likely to survive unscathed.)

It's worth noting that sustaining productivity and profitability will demand more of employees, too. Many part-timers – paid only for four days, say – report having to fit in all their old workload into the shorter week. In Belgium, the government's four-day option reflects this explicitly: employees won the right to work 40 hours with the same salary, but in four days instead of five.

In Scotland, the successful outcomes for the two organisations that took part in the pilot scheme has resulted in an extension of the trial. So perhaps trying it out is the way to go. Pushing for presenteeism is not going to cut it.

Ruth Sullivan FORMER FT JOURNALIST AND WRITER ON CORPORATE GOVERNANCE

Your voice, our mission

Shaping the future of governance, together.

Linda Ford

It is an immense privilege to begin my role as your new Chief Executive. I join at a moment of both challenge and opportunity for our profession. Governance is firmly in the public eye, from debates on AI and cybersecurity to questions of ethics, transparency and organisational resilience. These are not abstract issues: they affect every boardroom, every member and every sector we serve.

My own career has been shaped by a commitment to promoting professional standards, creating accessible education and removing policy, legislative and cultural barriers that stand in the way of equality of opportunity.

My experience at CILEX, where I was able to expand the range and accessibility of legal qualifications, underlined for me the power of a professional body to transform careers and strengthen trust in public life. I am excited to bring that same ambition to CGIUKI, working with you to broaden our reach and deepen our impact, both in the UK and Ireland and across our international community.

Listening and connecting

Since joining, I have had the privilege of meeting members and partners who embody the strength and diversity of our profession. At our Annual Conference in July, I saw first hand the energy and expertise that drive our community. I also took part in the CGI Global AGM, which reaffirmed our shared commitment to raising governance standards around the world; and I met colleagues at the Governance Institute of Australia's National Conference, where issues such as ESG, digital trust and professional ethics were discussed in depth.

The Governance North conference in Manchester whetted my appetite for visiting many more events and branches in the months ahead. I am particularly looking forward to our Annual Awards Night in November, a celebration of the achievements of governance professionals, whose dedication often goes unnoticed but has a profound impact.

Understanding and addressing risk

A topical issue we face is the rapidly evolving landscape of cyber risk. Recent high-profile disruptions at Jaguar Land Rover, the Co-op and Marks & Spencer have highlighted how vulnerable even the most sophisticated organisations can be to cyberattacks. They are a stark reminder that good governance today must encompass not only compliance and oversight, but also resilience, preparedness and ethical decision-making in the digital age.

Through my leadership experience at the UK Cyber Security Council, the government-backed body that sets professional standards and promotes excellence across the UK's cyber security sector, I gained a valuable perspective on the role of the governance professional in connecting the board with technical experts. This is crucial for advising on risk and compliance, ensuring effective decision-making, and enabling industry to seize opportunities presented by new technologies, while maintaining ethical standards and building resilience against new threats.

By bringing together experts from government, business and education to create frameworks that define competence, uphold ethics and promote trust in a digital world we have an opportunity to demonstrate leadership on a global stage and better prepare you, our members, and the organisations you support, to navigate an increasingly turbulent and rapidly-evolving landscape.

Your insight matters

As I begin my tenure, I am determined that our strategy will be grounded in evidence and shaped by members' experience. Over the months ahead, I will continue meeting members and listening closely to your views.

That is why our membership survey is so important (details are on page 17). It provides the insight we need to prioritise effectively, measure our impact and identify what we should start, stop or strengthen. Your perspective will help guide how we support the next generation of governance leaders.

Together, we can ensure that CGIUKI not only responds to the challenges of today but sets the standard for good governance for generations to come.

Linda Ford IS CEO OF THE CHARTERED GOVERNANCE INSTITUTE UK & IRELAND

ARGHA! Another delay...

It's a tale of two deadlines – the Companies House one is imminent, the ARGA, er, CRA one seems less so...

Peter Swabey FCG

I don't feel bad for writing about Companies House yet again. During my update on the imminent changes at our Subsidiary Governance Conference on 16 September, I asked how many people felt ready for Identity Verification (about a third); how many felt ready-ish with one or two issues (about half); and how many felt unprepared or worse (about 10%). But everyone was keen to hear about what is happening; and for me to keep banging the drum...

The big news since my last column is that on 5 August, Companies House confirmed that, from 18 November 2025, all new company directors and people with significant control (PSCs) will be legally required to verify their identity under the Economic Crime and Corporate Transparency Act 2023. We asked Companies House to provide a summary of the basics (see page 30) and we've also been hearing from Authorised Corporate Service Providers (ACSPs) – one of which has written about their experience of IDV 'from the frontline' on page 32.

Although we knew that there will be a year's grace for existing directors to get verified, this will only be the case if you have a confirmation statement date in October or early November. If, as for one delegate at the conference, a confirmation statement is due as at 20 November, then you only have two days grace – I understand that it is the made-up date that counts, not the filing date. Fortunately, that delegate has things under control, but it's an easy point to miss.

While IDV is a big issue, there are other changes which will also apply from 18 November: there will no longer be a requirement for companies to hold registers of directors; directors' residential addresses; secretaries; and people with significant control (PSCs). (On page 56 we look at the specific effect on company formations.)

You will still have to register this information with Companies House and keep it up to date. You will also no longer need to provide a business occupation for company directors (or equivalent) when you register their appointment with Companies House.

And finally, also from 18 November, companies will no longer be able to hold information about the company's officers or members on the central register at Companies House. For most companies, this change has no impact, but for those that did use the central register, it will require significant action. You will need to:

- Create and maintain a register of members.
- Hold that register at your registered office address or single alternative inspection location (SAIL) address.
- Contain a statement in the register that before this change, information about the company's members was held on the 'central register'.
- Make this register available for the public to view.

Bring on the subs

The aforementioned Subsidiary Governance Conference was a great success. Subsidiary governance is one of the core roles of the company secretary and I always feel that this is one event where we are all there with that shared vision. I really enjoyed the breadth of the programme too.

- Derek Leatherdale's keynote on geopolitical risk (see page 22) and how subsidiaries and parent boards can navigate related governance challenges.
- A panel on the risks and opportunities created by AI.
- A debate on whether to outsource subsidiary governance.
- How to integrate ESG.
- How to simplify group structures.
- Managing Cultural and Operational Risks in Global Subsidiaries.
- Managing and communicating Data for Subsidiary Governance.
- Implementing effective subsidiary governance frameworks.
- Some bloke rambling on about changes at Companies House.

There was something for everyone and I hope delegates found it as stimulating and useful as I did. Certainly, many of the people to whom I spoke found the risk sessions particularly insightful.

Consultations

The policy team has been busy over on consultations: we responded to five in September. These were:

- The FRC consultation on the UK Stewardship Code 2026 Guidance;
- The Department for Business and Trade consultation on UK Sustainability Reporting Standards;
- The Department for Business and Trade consultation on the assurance of sustainability reporting;
- The Department for Energy Security and Net Zero Climate-related transition plan requirements; and
- The Glass Lewis 2025 Policy Survey.

Thanks, as always, to those members who helped prepare these responses. (And read more about our thinking of sustainability reporting on page 26.)

The next event is the CGI Awards. The shortlists have been published and the judges are hard at work as we prepare to announce the winners on 4 November. There are still a few places available, so book now if you want to join us for the annual governance professionals' party!

Whither ARGA?

On 21 July, Justin Madders MP, the then Minister for Employment Rights, Competition and Markets at the Department for Business and Trade (he lost his job in the reshuffle), wrote to the Chair of the Business and Trade Committee, stating that "due to the current volume of legislation before Parliament, the draft Audit Reform and Corporate Governance Bill will not be put forward for pre-legislative scrutiny in this session".

So we keep waiting. He went on to say, "My Department now intends to conduct further consultation with a range of stakeholders… The oversight of the market has improved dramatically since Carillion… [and] we intend to continue to listen closely to business, ensuring that our reforms strike the right balance between oversight and assurance for investors, whilst not placing unnecessary additional burdens on business."

Replying to the Committee's robust response, on 4 September Madders added, "Central to our plan… is transitioning the Financial Reporting Council into a revamped, modern regulator… the Corporate Reporting Authority (CRA)." So, not 'ARGA'. He said the main benefits will come from:

- Holding directors to account for serious failures. A new regime of civil regulatory sanctions will allow the CRA to act in the public interest.
- The extension of public interest entity status to the largest unlisted businesses (1000+ employees and a turnover of £1bn+).
- Addressing poor functioning of the audit market, particularly for the largest listed companies.

The kicker? A fresh consultation document to be published in the autumn. So watch this space. Again.

And, as always, if you would like to be involved in our response, or just have views on the subject, please let us know at **policy@cgi.org.uk**

Peter Swabey FCG
POLICY & RESEARCH DIRECTOR AT THE CHARTERED GOVERNANCE INSTITUTE UK & IRELAND

Party popping

Conference season is a great time for the External Affairs team to be out and about, testing the temperature and lobbying for good governance.

David Mortimer

Political party conferences are a bubble – and experienced first-hand are often quite different from how they are reported in the press. This year's Labour conference was more positive and sanguine than last year. The atmosphere reminded me of previous ones for governing parties early in the election cycle: focused on delivery. The conference offered valuable insights into the direction of Government policy and the opportunities to engage with Ministers and stakeholders with similar views over the coming months.

I focus mostly on corporate issues, although there was a bonanza of policy announcements at conference, including new ambitions for university and apprenticeship numbers; a £5bn Pride in Place strategy; roll out of digital ID; 12 new towns; tightening Indefinite Leave to Remain rules; an NHS online hospital service by 2027, with online GP appointments everywhere; and £500m for wages and conditions in the care sector.

The reshuffle that preceded conference moved Peter Kyle into the role of Secretary of State for Business and Trade. Many governance professionals will know him from his previous post in Science, Innovation and Technology, where he spoke with conviction about the transformative potential of AI and digital services. Kyle now brings that energy to business and regulation. Some observers have expressed concern about his proximity to Big Tech in his previous role – but when challenged on the tech investments announced in President Trump's recent UK visit, Kyle was clear that all companies operating in the UK, regardless of size or origin, must comply with British law and regulation.

ERBs and spaces

One area of speculation post the reshuffle was whether the Employment Rights Bill (ERB), previously championed by Angela Rayner and Justin Madders, would be watered down to appease business. Kyle was clear: the Bill will be implemented in full, and its provisions are "good for employees *and* business" – though there may still be some potential for concessions in an ongoing consultation.

As always, the reaction to the reshuffle was mixed, with some enthusiastic about appointments and other frustrated by having to bring a new minister up to speed. It appears designed to reinforce Labour's central growth mission – and to bolster the team as Labour seeks to reclaim space occupied by Reform UK. The Prime Minister used his speech to frame Labour as the party of national renewal — and Reform as one that "talks Britain down."

For our community, the loss of Justin Madders was a disappointment as we had developed good relations. As Parliamentary Under-Secretary for Employment Rights, Competition and Markets, he had oversight of key governance legislation, including the Audit Reform and Corporate Governance Bill.

Responsibility for governance-related matters now falls to Blair McDougall, Minister for Small Business and Economic Transformation, while Kate Dearden takes on employment rights. Over the summer, I discussed with Madders a range of issues including the administrative cost of regulation, the future of annual reports, and UK Sustainability Standards.

He was a strong advocate for our profession. Over the Summer he told us: "You and your members play a vital role in developing the professional skills and knowledge that underpin good governance. Many companies – their directors especially – rely on the skills of your members to help them fully grip and carry out their responsibilities."

He also confirmed our place within the Industrial Strategy: "We see governance experts as a core part of the UK's Professional Business Services, supporting good governance here and exporting your expertise across the world." We will be pressing the new minister to continue this recognition.

Re-de-regulation

While ARGA was not mentioned in speeches or fringe events, the Institute of Internal Auditors published a letter earlier in September signed by a cross-party group of 66 MPs and Lords urging the Prime Minister to prioritise the Bill. Their message was clear: accurate, transparent reporting is essential to restoring trust in UK markets.

Regulation was a recurring theme in Liverpool. Peter Kyle pledged to cut the regulatory burden by 25%, and not just administrative costs. He told conference: "There are some absurdities in regulation... It's a risk, getting rid of stuff. But there is a second risk, and that is the risk of doing nothing. Over time, the economy just gets weighted down."

This is truly a cross-sectoral issue and aligns with our own calls to strip away excessive process in reporting. Like layers of paint on an old door, regulations added over time can obscure rather than clarify. The talk at conference fringes underlined how difficult it is to achieve. While large firms can absorb complexity, smaller businesses, and organisations struggle.

There were calls to "smash our regulations together" — not to deregulate, but to rationalise. Ethical businesses want good regulation: it creates a level playing field, fosters transparency, and supports growth in a "good way." But when regulation is unpredictable, businesses become risk averse. There was criticism of governments using regulation to deliver social policy — such as affordable housing — rather than taking direct action. Regulators, it was suggested, are too slow, often hampered by departmental silos. Cutting red tape, one former cabinet advisor said, must be led from the center – by the Cabinet alongside DBT – or individual Secretaries of State will simply override reform when it suits.

Campaigning for share plan reform

The reshuffle also saw Chris Bryant move in as Minister for Trade. At a fringe meeting he suggested the UK should have agreements with every G20 country. The Prime Minister announced three new deals in the offing, and Bryant suggested there are at least three more. He was challenged on how these will support an increasingly fragile WTO and declining rules-based world order. A new consultation on responsible business is expected to clarify expectations for UK firms and their supply chains. Good businesses want to behave well – but as we know, they need consistency and clarity to plan effectively.

ProShare continues to lead the campaign for share plan reform, in particular to reduce the SIP holding period from five years to two. This change would make share plans more accessible to younger and part-time workers. Importantly, it aligns with the Chancellor's Leeds reforms to promote retail investment to UK citizens more broadly – now the responsibility of Lucy Rigby, Economic Secretary to the Treasury. The share plan industry has deep expertise in communicating share ownership to employees, and this reform offers a practical way to broaden participation.

To galvanise support ahead of the Budget in November, ProShare held a roundtable in Parliament last month when I chaired a cross-party group of MPs, peers, and industry experts who agreed to work together for change. Treasury has indicated that any reform must be announced at a fiscal event – giving us a clear deadline. Together with our new Head of ProShare, Sophie Altaf, we are working with the share plan industry to encourage leading companies to back our letter to the Chancellor urging reform.

Peter and I are working with our Company Secretary Forum to identify our key lobbying issues. We want to hear from members across sectors. If you see opportunities for governance to support social purpose, improve delivery, or shape policy, share your insights. Your input is vital.

David Mortimer
IS CGIUKI'S HEAD OF EXTERNAL AFFAIRS

“Boards expect a governance lead to be visible, engaged and confident in giving advice”

Our ‘In conversation...’ interview this issue is close to home. The incoming leadership team of CEO Linda Ford and President Ruairí Cosgrove FCG reflect on CGIUKI’s role in steering the future of governance.

As the Institute welcomes new Chief Executive Linda Ford and new President Ruairí Cosgrove FCG, the two leaders discuss the opportunities and challenges facing the profession. From AI and cyber risk, to ethics, ESG and the changing expectations of boards, they discuss how the CGIUKI can support members and champion governance as a vital, values-driven career.

Linda Ford: One of the things that defines us as an Institute is our insight into members’ careers and what draws people into the governance profession. Perhaps we can start with your own journey and how you came into governance?

Ruairí Cosgrove: Like many of my generation, I’m what you’d call an accidental company secretary. I began in science, moved briefly into retail and accounting, and then discovered the CGIUKI qualification. It appealed because it was so broad, not narrowly focused on law or accounting, but concerned with the way organisations make decisions and are held accountable.

Since qualifying, my career has been immensely rewarding, both professionally and personally. As President, one of my priorities is to raise the visibility of the profession. Too many people still stumble into governance rather than aiming for it. I’d love to see ‘governance professional’ or ‘company secretary’ on the same list of career ambitions as accountant, lawyer or engineer.

Linda: Great point. I’ve worked in a range of professions such as law, health and regulation – and governance touches all of them. It’s a natural and logical career choice for people who value integrity, good judgement and impact.

What's so encouraging is the variety of roles and pathways available, across every sector and size of organisation.

Ruairí: Yes, we often see people coming to governance as a second career, perhaps qualified lawyers or accountants who then realise that governance offers the breadth they want. But I'd like to see us reach people earlier. When I attend law-society fairs, students know exactly what a barrister or solicitor does, but very few understand what a governance professional is. We have to tell that story more clearly.
The demand is certainly there. In Ireland alone there are hundreds of open governance and company-secretary roles, and that will only increase as organisations recognise that good governance underpins sustainable growth.

Linda: The role itself has evolved enormously over the years. How do you see the profession changing along with the skills that governance professionals need today?

Ruairí: In the old days we were seen as Dickensian figures, keeping ledgers in dusty offices. That's changed completely. Today's company secretary is an active presence in the boardroom, not just preparing papers but shaping discussion. Boards now expect their governance lead to be visible, engaged and confident in giving advice. Consistency and clarity are crucial. A well-crafted board pack should be concise and written in plain language. The aim is to make complex material digestible so directors can focus on decisions rather than deciphering jargon.

Linda: Having just come from the legal sector, I've noticed that governance is often a career route for lawyers. There's also a trend in some organisations to rely on general counsel for functions traditionally handled by the company secretary. How do you see the distinction between these roles?

Ruairí: It's flattering that lawyers are interested in our qualification, and it can fast-track them to the boardroom. However, lawyers tend to approach issues through a forensic legal lens, while company secretaries take a more holistic governance view. I'd be wary of relying solely on general counsel for governance matters; the company secretary's broader perspective is essential for effective board support.

The AI opportunity

Linda: Let's turn to one of the most pressing boardroom issues: artificial intelligence. There's huge potential, but also significant ethical and governance challenges. How do you see AI affecting the work of governance professionals?

Ruairí: AI is transforming how we work, but it comes with risks. In practice, I've seen staff hesitate to engage with AI due to concerns about job security, while others experiment with unapproved tools, potentially exposing the business to risk. These anxieties need to be addressed through clear governance guardrails and open communication.

For governance professionals, AI can be a powerful tool, generating first drafts of meeting minutes or analysing board trends. However, it's essential that company secretaries retain oversight, curating and refining AI outputs to ensure accuracy and regulatory compliance. Used wisely, AI strengthens rather than replaces the professional's role.

Linda: Risk sits at the heart of governance, and AI is closely linked to another growing concern: cybersecurity. We've seen several high-profile breaches recently. What impact is this having on boards?

Ruairí: A major one. Cyber incidents can damage share prices overnight and cause lasting reputational harm. Governance professionals must ensure boards understand both the scale of the risk and the organisation's resilience. That means documenting testing and training, running phishing simulations, and fostering a culture where people think before they click. Most breaches start with human error. Cybersecurity is as much about behaviour as technology.

Linda: I've been working recently with cybersecurity professionals, and there's definitely a role for the company secretary as translator, helping boards understand technical risks in plain business terms.

Ruairí: The governance professional can bridge that gap by turning complex digital reports into clear, actionable insights. Bullet-summaries, visual data and focused recommendations keep boards engaged and able to act quickly.

Questions of ethics

Linda: Another theme gaining attention is ethics, how boards balance commercial pressure with the right course of action. There have been high-profile cases recently, such as the Post Office Horizon scandal, where personal and organisational ethics have been severely tested. How can governance professionals help ensure that ethics remain central to decision-making?

Ruairí: Company secretaries are often the longest-serving people around the board table, giving them a deep understanding of the organisation's culture, history, and the warning signs of potential issues. This corporate memory means they're well-placed to act as a watchdog for the board, spotting inconsistencies and prompting reflection when decisions feel rushed or risky.

With technology and regulation evolving so quickly, ongoing training is essential. It's often the company secretary who ensures boards invest time in deep dives on topics like cyber risk, ethics, and strategy, so they have the tools to make well-informed, ethical decisions and keep the organisation sustainable.

The wider world

Linda: The geopolitical environment is shifting too. At our Annual Conference this year, global tensions and sustainability were major themes. ESG used to dominate board agendas; now priorities are becoming more complex. What changes are you seeing?

Ruairí: Some international subsidiaries, particularly US-based companies, have recently dialled down their ESG focus. While this may offer short-term flexibility, it risks long-term damage, especially when it comes to attracting talent. Younger professionals increasingly want to work for organisations whose values align with their own, and a lack of genuine ESG commitment can make recruitment and retention more challenging. The company secretary's role is to ensure that ESG commitments translate into tangible actions, with clear ownership and follow-up reporting, rather than remaining as well-meaning statements.

Linda: Our Institute is global in reach. The chartered qualification is recognised around the world, and I've been struck by how portable it is. What are your reflections on that international dimension?

Ruairí: It's one of our greatest strengths. Few qualifications allow you to work seamlessly across jurisdictions. A chartered governance professional can apply those skills in Dublin, Dubai or Doha. That global perspective enriches organisations. Someone who has experienced governance in different cultural and regulatory environments brings invaluable insight back to the boardroom. The Institute's role is to champion that portability and ensure our standards remain world-class.

Qualified: success

Linda: The qualification itself is evolving, too, particularly with new technologies and expectations. What developments are you seeing?

Ruairí: As Chair of the Education and Learning Committee, I'm confident the syllabus will continue to adapt. We're exploring modules on AI, ethics of technology and digital oversight. At its core, though, the qualification is about communication, influence and integrity. Technical knowledge matters, but so does political intelligence, the ability to manage relationships, and anticipate issues. Governance is a discipline that combines strategic insight with emotional intelligence.

Linda: And in an increasingly complex world, those skills are essential. Governance professionals are the steady hand, interpreting regulation, synthesising information and ensuring boards make well-informed, ethical decisions.

Ruairí: Exactly. The role demands both precision and judgement. A good company secretary translates dense regulation into practical guidance. They are communicators and advisers as much as technical experts.

Linda: So, for anyone considering governance as a career, what would your message be?

Ruairí: It's an incredibly rewarding profession. You might be the youngest person in the boardroom, yet your contribution can shape major decisions. The qualification travels with you, across sectors and across borders. Every chair I've ever spoken to says the same thing: a board cannot function effectively without a strong company secretary. That says everything about the importance of what we do.

Linda: My own background is in the not-for-profit and public sectors. How do you see the profession's role there?

Ruairí: Governance applies everywhere. Our members work in corporates, regulators, charities, sports bodies and public organisations. In charities especially, good intentions can sometimes overshadow structure. When governance is overlooked, the consequences can be severe, not just for one organisation but for trust in the whole sector.

Linda: That sense of public purpose really captures the heart of what governance is about.

Ruairí: Yes, governance is universal. It provides the framework for responsible and effective decision-making. The opportunities are global, the work meaningful, and the profession has never been more needed.

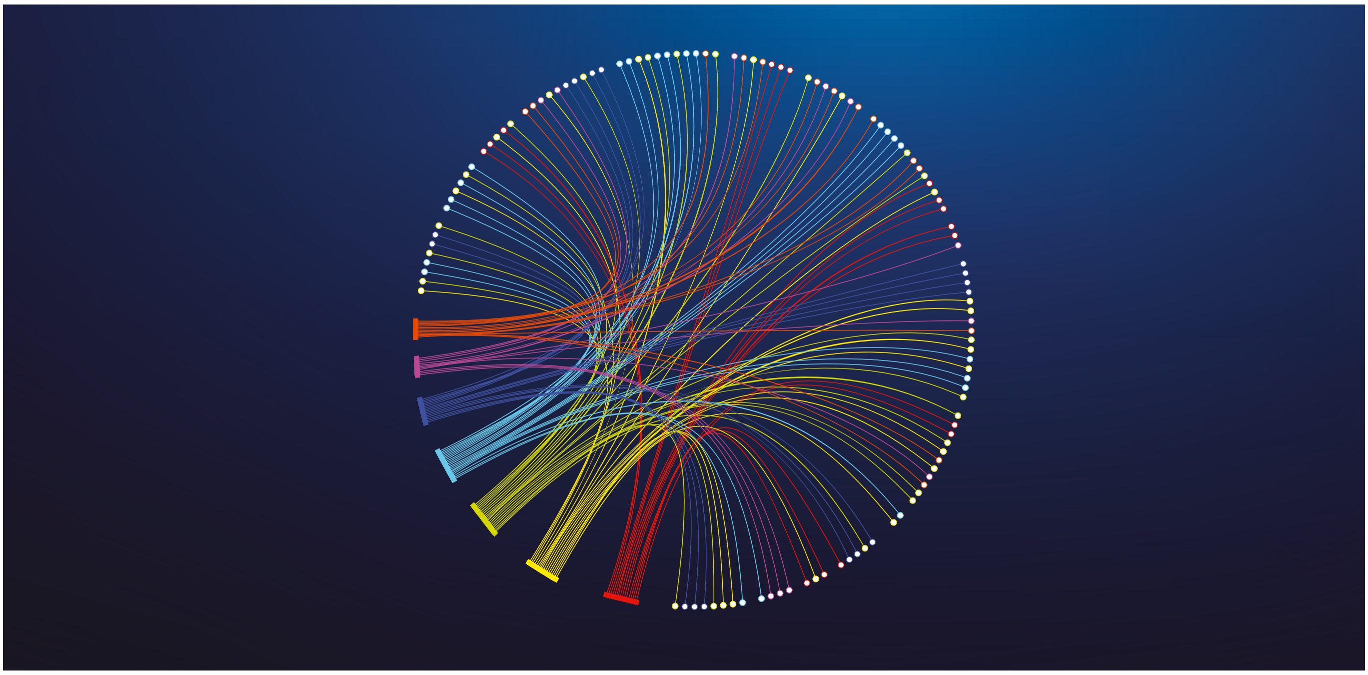
Have your say – and help shape the future of governance

Our 2025 Membership Survey is now open. This is your opportunity to influence the direction of CGIUKI and ensure we continue to deliver the guidance, tools and support that governance professionals and students need to succeed.

Your feedback will be really valuable in helping plan and shape CGIUKI's activities including the benefits, services and opportunities provided, the issues they focus on and how they communicate with you. It takes less than ten minutes to complete, and the closing date is 26 October. There's also a prize draw: £300 for you or the charity of your choice.

Responses are strictly confidential. Take part today at https://research.shift-insight.co.uk/CGIUKI-Survey-2025-n or scan the QR code.

Find a video of the full conversation between Linda and Ruairí here:



A world of complexity

Is geopolitical upheaval the new normal? For multinational organisations and their compliance structures, that poses significant challenges. But with the right approach to governance, they can thrive amid instability and regulatory change.

AYNSLEY VAUGHAN

GLOBAL HEAD OF GLOBAL ENTITY MANAGEMENT AND ACCOUNTING AND TAX, TMF GROUP

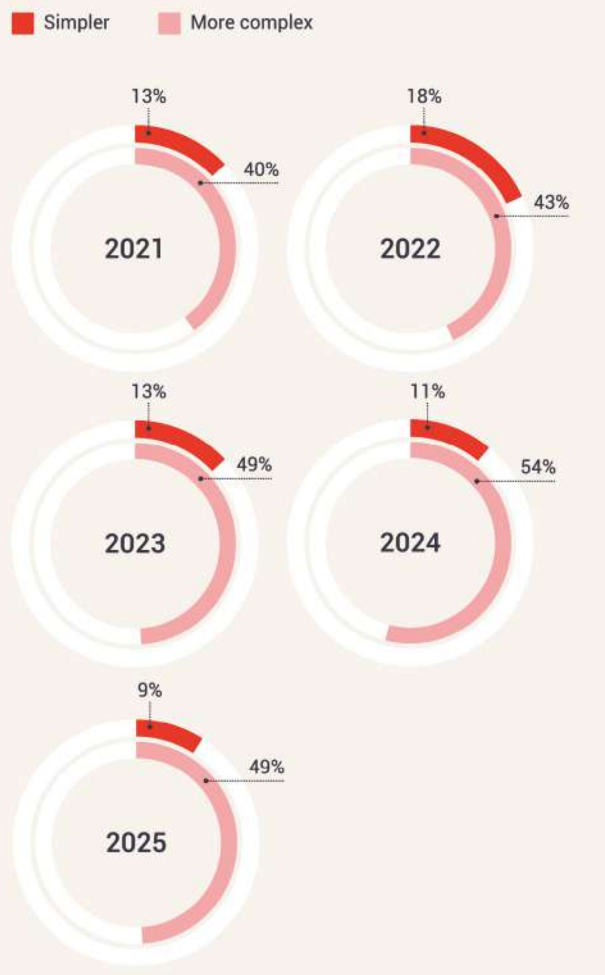
No-one can be in any doubt: the world feels like a more unstable place today than it has for decades. The speed of change and the negativity of the landscape are clear. When the *Financial Times* analysed of the 'mood' of its stories from 1982 to today, the trend was inescapable: things are much more negative now. Our 2025 Global Business Complexity Index (GBCI) also suggests that world-wide reactions to this instability might be having a serious effect on organisations trying to navigate what remains, in theory, a global economy.

Global expansion, in particular, now faces greater challenges as 2025 wrought increased political upheaval, changing trade policies, and fast-evolving regulations; international compliance is more complex than ever. And according to the 2025 GBCI report, which analyses 292 indicators across 79 jurisdictions, only 9% of them are expected to simplify their regulatory environment in the coming years (see chart).

The key challenge is no longer complexity alone: it is joined by uncertainty. New legislation appears overnight, geopolitical tensions reshape supply chains in weeks, and compliance requirements can change mid-project. This makes proactive, agile governance strategies essential.

Widespread uncertainty is compounded by a number of recent trends identified in the GBCI report: more stringent transparency requirements, a move towards digitalisation of compliance, increased localisation of data and finance functions, and a tendency for governments to implement rules without adequate lead time. These trends combine to make the global business environment less predictable than at any point in recent decades.

Expectation of rules, regulations and penalties simplification over the next five years



Change is the new normal

That pace of legislative change in many jurisdictions is a good starting point. While these are often intended to improve transparency and reduce risk for investors, they also add new layers of complexity. Frequent amendments, sometimes multiple times a year, force companies to commit more of their resources to monitoring and implementing regulatory changes.

One example is Ultimate Beneficial Ownership (UBO) reporting requirements being implemented around the globe. While this is not a completely new requirement – many countries have had UBO legislation in force for years – more countries are introducing and updating them with increasing frequency. South Africa's introduction of mandatory annual confirmations for UBO reporting is a case in point. Previously, businesses updated records only when a change occurred; now, they must submit documentation annually, regardless. Failure to meet UBO reporting obligations can not only result in administrative penalties, but also restricted transactions, or even deregistration, with regulators such as South Africa's Companies and Intellectual Property Commission empowered to issue escalating fines.

Similarly, in Latin America, governments increasingly rely on e-invoicing to combat tax evasion and enhance transparency; here, non-compliance can trigger penalties applied per invoice or per day of delay, which can escalate for repeat offences.

General moves to electronic communication often require setting up dedicated email inboxes or accounts on local platforms. Any company that operates in such a market needs to know how to set up and monitor incoming communication to be able to respond in time, which most likely also requires knowledge of the local language. Just having a local registered office may no longer be enough.

There are also tightened anti-money laundering (AML) and know-your-customer (KYC) processes, which extend onboarding timelines for even routine banking activities. Such changes often lack transitional provisions. Businesses may have days, not months, to comply. GBCI respondents from Latin America, for example, highlight that tax reforms and localisation measures can be abrupt, with some jurisdictions introducing complex e-invoicing systems without fully functional platforms at launch. Political instability magnifies these issues. In many parts of the world, conflict and trade sanctions have disrupted established supply chains, forcing companies to reassess their trade relations and geographic footprints.

Complexity is unevenly spread

According to the GBCI, the most complex countries to do business in are Greece, France and Mexico (see box), each with its own combination of high compliance burdens, complex tax systems, and rapidly changing legislation. Greece suffers from bureaucracy including multi-agency approvals, which can delay incorporation for months. France's frequent legislative updates, combined with its strict labour laws and high social security contributions, demand sophisticated HR and payroll systems. Mexico's complexity lies in its decentralised regulatory environment: federal rules coexist with state-specific obligations, sometimes in conflict.

At the other end of the spectrum, New Zealand, Denmark and the Cayman Islands offer low-complexity environments, characterised by transparent rules, efficient digital systems, and clear communication from authorities. In these jurisdictions, entity incorporation can take days rather than weeks or months, and compliance is supported by well-maintained government portals.

But the rankings can shift quickly. For example, countries that invest in digitising corporate processes and simplifying tax regimes can climb the rankings in a matter of years, while political upheaval can send others down rapidly.

Complexity is also uneven across industries. Technology companies must contend with divergent data protection laws — such as the EU's GDPR, China's PIPL, and Brazil's LGPD — while also preparing for AI-specific regulation. Energy companies face multi-layered permitting processes and growing environmental reporting demands. Financial services companies must comply with increasingly stringent AML and KYC rules, including UBO verification. While healthcare and pharmaceuticals companies must navigate differing standards for clinical trials, product approvals, and marketing.

In terms of business practice areas, the most significant increases in complexity over the past year were seen in:

- Accounting & tax – driven by the OECD's global minimum tax (BEPS Pillar Two), digital tax reporting, and frequent legislative changes.
- HR and payroll – driven by real-time reporting requirements, flexible work arrangements, and evolving employee rights.
- Entity management – driven by political instability and localisation policies, which led to more frequent changes in corporate governance requirements.

Such complexities are amplified when companies operate in jurisdictions with overlapping or contradictory regulations. For instance, a fintech firm expanding across Southeast Asia may have to reconcile different digital payment regulations, while also meeting global cybersecurity standards.

How multinationals are feeling the pain

Multinationals are diversifying by expanding their operations based on thorough market analysis, but can lack in-depth and up-to-date knowledge of the myriad local legal, tax, accounting and labour regulations they will encounter. They are keen to get up and running, but often do not have a complete handle on local complexities and try to interpret the regulations through the lens of their home jurisdiction.

The requirement for local presence can also be an issue. Even if having a local director is not mandatory, it can be that having one is an advantage, as the representative needs to personally visit various authorities or sign documents in front of a local officer. In addition, knowledge of the local language, culture and customs is often essential to success.

Keeping pace in fast-changing markets is a common challenge to comply with local regulations, potentially resulting in financial penalties. However, there are other potential downside risks for the medium and longer term:

- **Reputational damage** – especially in sectors like finance or healthcare, non-compliance can erode trust.
- **Operational delays** – regulatory breaches can halt expansion, freeze assets, or delay product launches.
- **Market exclusion** – in extreme cases, companies may be banned from operating in certain jurisdictions.
- **Increased scrutiny** – future audits and compliance checks become more frequent and rigorous.

These risks are not hypothetical; they are being felt by companies in multiple sectors and regions today. Some recent industry examples of companies hitting complexity hurdles during international expansion include:

- A technology company in North America experienced delays in launching operations in Latin America due to changes in tax laws and lengthy entity registration procedures. Local regulations also necessitated adjustments to its payroll systems to comply with real-time reporting requirements.
- A retail giant from Asia that encountered issues in Eastern Europe with HR compliance, especially around employee benefits and union negotiations.
- A global financial services provider that struggled with cross-border data privacy laws, especially in jurisdictions with strict localisation requirements. This had a negative impact on cloud infrastructure deployment and client onboarding.

Mitigating risk: a four-pronged approach

In response, multinational companies can implement a four-pronged strategy to ensure they stay compliant as they expand and operate globally.

1. **Simplify entity structures**
   Reducing the number of entities cuts the compliance points and creates agility. For example, one consumer goods firm reduced its EMEA entities from 120 to 45, using a centralised governance platform and local third-party support – reducing costs by 30% and improving oversight. Similarly, a manufacturing group merged multiple entities in Europe into a single holding structure, improving transparency and reducing audit burden.

2. **Diversify markets**
   Spreading operations across regions reduces dependency on any single jurisdiction. One fintech firm recently withdrew from unpredictable Latin American markets and expanded into Southeast Asia, making use of digital onboarding and AI-driven compliance tools.

3. **Leverage local expertise**
   Partnering with in-country specialists helps businesses navigate sudden regulatory changes. Local advisers can often clarify ambiguous requirements and secure compliance faster than remote teams.

4. **Invest in technology**
   Cloud-based governance platforms, real-time compliance tracking, and predictive analytics enable companies to anticipate and adapt more effectively. Automation can streamline tax filings, payroll, and reporting.

Companies combining these strategies with regular scenario planning and regulatory horizon scanning are best positioned to maintain compliance in dynamic environments.

Good governance depends on people as much as systems. Language skills and cultural awareness help prevent misinterpretations and foster positive relationships with regulators. Boards benefit from centralised compliance dashboards and regular updates from cross-functional teams, ensuring that emerging risks are identified early.

Embedding compliance into corporate strategy ensures it is seen as a value-adding function rather than a cost centre. Organisations with dedicated cross-functional compliance units adapt faster to change and maintain better overall governance.

For multinationals, complexity is unavoidable: the differentiator is in the response. Companies that build resilient, adaptable compliance frameworks, blend global oversight with local expertise, and invest in technology and people will not only manage risk, but turn it into a competitive advantage.

The world's most complex jurisdictions

The 2025 Global Business Complexity Index ranks the 79 jurisdictions it covers by complexity of operations for market entrants. So where are the most challenging places in the world when it comes to building a business and ensuring good governance and compliance? Here's the top ten, plus notable others, with their recent rankings for comparison.

	2025	2024	2023	2022
Greece	1	1	2	6
France	2	2	1	2
Mexico	3	4	4	4
Turkey	4	6	6	7
Colombia	5	3	5	5
Brazil	6	7	3	1
Italy	7	8	8	8
Bolivia	8	5	9	9
Kazakhstan	9	10	23	24
China mainland	10	11	15	14
India	18	33	33	25
Russia	28	35	36	32
Ukraine	29	24	17	31
Ireland	61	67	57	54
USA	64	63	68	71
UK	68	73	72	68

Prepping for 'grey-zone' risk

Geopolitical upheaval and trade uncertainties have a particularly challenging impact on organisations with international operations and multiple entities. The Subsidiary Governance conference in September heard from one international expert who warned: unpredictability is the new normal. Is your board prepared?

DEREK LEATHERDALE

SENIOR GEOPOLITICAL RISK ADVISER, SIBYLLINE LTD

In Sara [Drake]'s opening remarks, she talked about the challenges of subsidiary governance. Geopolitical risk, because it's on the rise, is making those challenges increasingly acute, particularly where you've got subsidiaries in a group that operates across geopolitical fault lines.

When I brief company boards, very often they want an overview of what's going on in the global geopolitical environment, not because they realise how it might bear on them, but just because they're interested in the world around them, their external operating environment.

I typically point to the big geopolitical issues that have the potential in one way or another to affect the global economy: US/China; the Middle East, particularly Iran's nuclear programme, and the knock-on effects on energy markets; the situation with Russia and Ukraine; and then, one that I find that boards haven't clocked as readily, fiscal debt stability, particularly in the Eurozone. A fifth now has come onto the agenda through the second half of last year and into this, and that's US international economic trade and financial policy.

And we've seen some really good illustrations of how geopolitical risk is accelerating. For example, the French government fell last week *[and the 'new' prime minister resigned only three weeks after this address, Ed.]*, and you could see an immediate impact in on the market for French government debt – and then potential contagion risk to other Eurozone government bonds.

A couple of days later, Israel mounted airstrikes in Gaza against the Hamas leadership, with all sorts of interesting connotations and dimensions. And there was a drone swarm from Russia that crept into NATO airspace, bringing out a whole bunch of issues for NATO's response doctrine. So we had three of those five issues bubble up in the last week alone. But there's an interconnection, too, where points of volatility are happening at the same time.

Russia/Ukraine

Any hopes of a meaningful cessation of hostilities in relation to Ukraine have pretty much fallen away, despite the various policy initiatives the new Trump administration had sought to put in place. Whether you think they're right or wrong is probably a separate question. But there had been some hope that they might drive at the very least a cessation of hostilities. It's now crystal clear when I speak to former colleagues in the Foreign Office or in the State Department that that's unlikely. As we head through autumn, it is likely the period of manoeuvre that military forces can undertake in the summer period falls away, and we go into more of a winter stasis. But there is no good incentive on the Russian side to agree to the kind of terms that the Trump administration has been pushing.

That leads me on to the question of NATO and Poland – about where, when, and how NATO collectively responds. Article 5 was predicated on the notion that you'd have Warsaw Pact forces crossing into West German territory – a very clear, very tangible trigger for the implementation of Article 5, the collective NATO-wide response. But with a drone swarm, it's unclear quite how intentional it is. And would the same logic apply to a cyber-attack? NATO is having to work out its doctrine in real time.

I'm sometimes asked, would a major cyber-attack by Russia on a European government trigger Article 5? I think there's a low risk appetite for anything that would escalate a situation. So the instinct in NATO thinking is not to respond to things like drone swarms flying in allied airspace. And that means that probably Putin has an opportunity over time to start testing NATO responses across a range of other geographies and a range of other demands *[as subsequent events in Danish airspace possibly suggest, Ed.]*.

So with Russia, it is becoming less about Ukraine, important though that is, but also about that widening of the zone of confrontation using these 'grey-zone' tactics, not conventional military activity.

Eurozone fiscal stress

I pick on the Eurozone, not because the UK or the US are immune to fiscal stress. We certainly aren't; you can see that in the world markets. The problem with the Eurozone in particular, if you've got subsidiaries operating across different markets of EU member states, is that what starts as fiscal stress in one country – which could be France – can quickly carry across to the fiscal situation in other EU member states.

When I was running the geopolitical risk function in HSBC's group headquarters, we were advising on the politics of the first round of the Eurozone crisis, and you could see there where policymaking in individual member states had a contagion risk across the zone as a whole.

Instability in France is yet another piece in that risk jigsaw becoming more acute. Boards generally just haven't really clocked this as an issue, because it's not making headlines every day. But I'd certainly put fiscal stress in the Eurozone high on a list of issues where risk is trending upwards.

Middle East

What's happening in Israel and Gaza clearly has significant humanitarian implications, first and foremost. But if we take a more zoomed-out view, what the Israelis did a couple of months ago in attacking Iran to try and disrupt its regional nuclear ambitions – with the Americans joining in – is probably the more consequential set of issues from a business point of view. Why?

It's simply the very close connection with oil prices. And of course, when energy markets are disrupted, if you're reliant on the price of oil as a key input, you will be affected directly. But actually sharp price rises will have a range of second and third order macroeconomic impacts, that need to be taken into account by boards and by executive teams when they're thinking about disruptive downside impacts from a geopolitical event.

As it happened, Israel's attack back in June was effective; and it came as a surprise to the Iranian leadership, many of whom were actually killed in those strikes. They were not able to co-ordinate a quick response, including potentially disrupting tanker traffic in the Strait of Hormuz. From a business point of view, too, the risk of Israel taking military action against the Iranian nuclear programme was, I think, generally underpriced by most firms in most places.

In part that was because, certainly from a financial sector perspective, so many organisations were focussed at the time on trying to work out what was happening on US tariffs. They didn't really have the bandwidth to think about the possible ramifications of an oil-price shock from a Middle Eastern geopolitical event. And many exco teams and risk functions just didn't have that on their risk radar. Let me round that out by saying, for Israel, this is not finished business.

But there are potential constraints. One is the availability of their anti-missile systems. Israel has been able to intercept ballistic missiles and drones, but they are low on stocks of the missiles they need for that. The Israelis are also very keen to try and neutralise the threat from the Houthi grouping in Yemen, who have also been firing missiles at Israel. So that will be their first priority in the immediate term.

But there is a widespread expectation – perhaps at a 50%-plus probability – among foreign ministries that Israel will renew airstrikes. In those circumstances, the risk is the Iranian government's response. They've war-gamed that again – and with lessons learned, we might then find that we're in a slightly different dynamic next time around.

US/China relations

I could run a course for a month on US/China. So this will be painfully brief. The way someone put it to me was that in some respects, US policy on China is the shoe that hasn't dropped yet. The administration in Washington is still trying to work out exactly where and how it wants to calibrate the relationship with China, with different pockets of opinion within the administration.

> **Some of the governance issues those challenges give rise to, particularly in moments of geopolitical stress, are profound**

President Trump is very keen to get a bilateral summit with Xi Jinping, and to announce a grand bargain. Xi is not really engaging in that process with any kind of eagerness. There are other parts of the US administration, particularly the national security agencies and departments, that are heavily focused, and quite hawkish, on Taiwan.

And that links back to the US position on Russia. There is an interest in diverting US resources and funding to the defence of Taiwan, and more broadly US deployments in the Pacific Theatre. It's born of a sense that they don't have enough capability in the region to deter what is growing Chinese military assertiveness, both in the Eastern and South China seas. The best guess is that Trump will track towards some kind of bilateral engagement to craft some kind of deal.

But the underlying concern, certainly in most Western capitals, is what the Chinese want to do with Taiwan, and there are a number of options they have at their disposal. Obviously it's a sensitive issue; and it's not even just an outright invasion scenario we're dealing with, but a range of other softer military options around Taiwan, some of which are playing out already.

In some of the 'grey-zone' activity that's being exerted in and around Taiwan – interception of internet cables, for example – you can start to see the makings of what that kind of scenario could look like in future.

Trade and tariffs

After President Trump's inauguration, he was promising tariffs of 50%, 100%, 30%, 15%... he kept us all guessing. The administration has pulled back from that. Secretary of the Treasury Scott Bessent is one of the reasons why. He's been a voice in the background, saying the economic and market consequences of this are very substantial, and the US risks doing itself more harm than good.

The expectation, certainly from governments, was that those headline announcements back on 'Liberation Day' were designed to provide negotiating leverage. But while the tariff numbers have come in lower than some of those early headlines, this is now a feature of US economic policy that firms will have to take account of on a semi-permanent basis

The board response

So if you are operating in an international level, these are all things the board should be weighing up. Let me give you an example in HSBC, which is common knowledge. They've had investors lobbying in public to try to break up the bank's global business model, to divest its China and Asian operations from the rest of the world. That's a really good example of the additional challenges of operating interlocking entities in a group structure across those kind of geopolitical fault lines.

Some of the governance issues that those challenges can give rise to, particularly in moments of increasing geopolitical stress, can be really profound. There are all sorts of things I think the board can consider doing both at the subsidiary and at the group level, to help think through some of those dimensions.

But first and most important, it's about raising broader awareness. It is probably the first big step in helping boards, at whatever level in their organisations, to think through these issues, in more detail. The ideal is briefings and an updated list of risk issues which boards can then work through – work out what's relevant, work out what's not – allowing them focus on those things which are most material.

Shaping sustainability

Climate risk and social responsibility now shape investment decisions, pushing sustainability reporting to the heart of market integrity. Stakeholders need disclosures that are credible, consistent, and actionable.

VALENTINA DOTTO
POLICY ADVISER, CGIUKI

The UK's Sustainability Reporting Standards (UK SRS) look likely to be reinforced by emerging assurance reforms under the Audit, Reporting and Governance Authority (ARGA – or, more likely given recent announcements, the newly conceived Corporate Reporting Authority, CRA), offering a chance to set global benchmarks in this field. Delivering meaningful assurance, however, requires more than compliance checklists; it needs a coherent ecosystem that integrates regulation, professional expertise, and market incentives.

As reporting standards evolve, the question is no longer whether companies should report ESG information, but how to ensure disclosures are accurate, consistent and genuinely useful for decision-making. The development of the UK SRS, then, combined with the government's proposed voluntary registration regime for sustainability assurance providers, marks a defining moment for corporate reporting.

When coupled with the Financial Reporting Council's (FRC) guidance and ARGA/CRA's emerging oversight, these reforms carry profound implications for businesses, investors and regulators striving to create a credible, internationally competitive sustainability reporting ecosystem.

Assurance matters

The government's proposal for a voluntary registration regime balances the need to foster market development with the imperative of maintaining trust. For compliance professionals, corporate boards, and investors, this is not merely a technical adjustment – it is a structural reform that will determine the credibility of ESG reporting and shape the UK's standing as a global leader.

Four papers shaping the debate

Draft UK Sustainability Reporting Standards – led by the Department for Business and Trade (DBT), this proposes a UK-specific framework for sustainability disclosures. It builds on the International Sustainability Standards Board (ISSB) baseline, ensuring UK companies' ESG information is globally interoperable yet tailored to domestic needs.

Climate-related transition plan requirements – issued by the Department for Energy Security and Net Zero (DESNZ), this explores how organisations should disclose their strategies for a low-carbon economy, supporting the UK's commitment to net zero.

Third-party assurance of sustainability reporting – also from DBT, this addresses the role of independent assurance in verifying ESG disclosures, particularly how it can enhance the reliability information; and proposes a voluntary registration regime for assurance providers.

FRC's draft guidance on sustainability assurance – outlines expectations for assurance providers and preparers, aiming to foster consistency, quality, and transparency. It complements broader reforms planned for the Audit, Reporting and Governance Authority/Corporate Reporting Authority.

The sustainability assurance market remains in its infancy. Unlike financial audit, which is supported by decades of professional and regulatory infrastructure, sustainability assurance demands interdisciplinary expertise spanning climate science, environmental modelling, social impact assessment, governance, and finance. A voluntary registration model allows providers to develop, innovate and scale without being immediately constrained by mandatory compliance.

Flexibility is particularly critical given the multiplicity of reporting frameworks in use, from UK SRS and TCFD, to the European Sustainability Reporting Standards (ESRS). Each framework carries distinct disclosure requirements, sectoral nuances and methodological expectations, making an adaptive assurance market essential.

Central to the government's proposal will be a public register, managed by ARGA/CRA, which would list voluntary participants. Such a register addresses a persistent market gap: companies often struggle to assess the competence and reliability of potential assurance providers. A transparent register functions as a market signal, much like professional accreditation in statutory audit, while enhancing confidence among investors, boards, and other stakeholders.

Internationally, this is crucial. With the EU's CSRD mandating assurance of ESRS disclosures, ARGA/CRA's register could serve as a mark of quality, supporting UK providers seeking recognition abroad and reinforcing the UK's global competitiveness.

Level playing field?

Voluntary registration allows providers to grow organically, investing in robust systems, staff capability and training without facing immediate regulatory bottlenecks. Providers seeking registration are incentivised to implement best practice and ensure rigorous quality controls. Flexibility encourages innovation in assurance methodologies and allows the market to adapt to evolving standards and sector-specific requirements.

Yet voluntary participation carries inherent limitations. Uptake may be uneven, leading to inconsistency in assurance quality. Boards and investors may question whether unregistered or unaudited assurance carries the same credibility as services from registered firms, potentially undermining confidence in sustainability reporting.

And if adoption remains low, the register could become unrepresentative, diminishing its utility as a transparency tool. Unregistered providers may continue operating, creating the possibility of misrepresentation or poor-quality reporting.

ARGA/CRA must set clear eligibility and qualification criteria from the outset. Outreach and training initiatives will be essential to promote uptake, particularly among high-impact sectors such as energy, financial services and large corporates.

A phased regulatory approach appears sensible: voluntary registration today could evolve into a 'voluntary plus' model tomorrow, with registration strongly encouraged or effectively required for certain sectors, eventually becoming mandatory for public interest entities or listed companies. This aligns with the UK's principles-based regulatory philosophy, where proportionate, risk-focused intervention promotes market development without stifling innovation.

Diversity squared

A key feature of the government's proposal is its profession-agnostic approach. Unlike financial audits, sustainability assurance requires expertise across multiple disciplines. Limiting assurance to statutory auditors' might exclude critical technical knowledge, reducing the exercise to mere compliance.

By opening the market to ESG consultants, environmental scientists, engineers, and other specialists, ARGA/CRA can expand capacity, encourage methodological diversity, and enhance the credibility of sustainability reporting. This inclusivity reflects international best practice, aligning the UK with ISSA 5000 and ESRS requirements, and positions UK providers to compete effectively in global markets.

Diversity of backgrounds, however, must be matched by consistency of quality. ARGA/CRA will need to define rigorous standards that apply across professions, ensuring all registered providers adhere to ethical principles, technical requirements, and quality control measures.

A tiered accreditation model could allow providers to register by area of expertise – environmental, social, governance, or financial – helping boards and investors select assurance professionals aligned with the material issues in their disclosures. The public register should disclose each provider's qualifications, specialisms, and disciplinary history to enable informed decision-making and strengthen market trust.

Allowing both individuals and firms to register reflects the collaborative nature of sustainability assurance. Large engagements often require cross-functional teams, while smaller consultancies or sole practitioners bring flexibility and competition. Individual registration ensures personal accountability for sign-off, while firm registration guarantees organisational systems for quality control, training, and oversight. Requiring a lead registered individual mirrors statutory audit practice, ensuring responsibility is never diluted, even in complex projects. This balance supports a healthy, diverse, and competitive market while maintaining accountability and high standards.

The FRC's sustainability guidance further underscores the need for robust assurance. Its focus on materiality, governance and connectivity between sustainability and financial reporting highlights the critical role assurance plays in enabling decision-useful information. Integrating ARGA/CRA's registration framework with FRC principles ensures reporting is meaningful, rather than a box-ticking exercise.

Yet the FRC guidance would benefit from clearer direction on assurance expectations, scenario analysis, and integration with UK SRS, particularly for SMEs and private companies.

One world?

International alignment is central to a credible UK framework. Recognising providers as competent across multiple frameworks – UK SRS, TCFD, ESRS – reduces duplication, lowers costs, and improves comparability. For UK companies reporting under multiple regimes, this provides investors with consistent, reliable data, enhancing confidence and informed capital allocation. Multi-framework recognition also strengthens UK providers' competitiveness, particularly under CSRD, which mandates assurance of ESRS disclosures.

Adopting UK-equivalent standards to ISSA 5000 establishes a rigorous, internationally recognised baseline for assurance. ISSA 5000 accommodates interdisciplinary expertise, embeds ethical standards and defines technical requirements to make assurance decision-useful. Implementing these standards will require significant training, particularly for smaller firms, but the benefits – credibility, trust and interoperability – are substantial.

> **“[We] must ensure sustainability reporting is not an optional exercise, or a compliance afterthought. Directors must have the confidence to report transparently without fear of disproportionate liability**

Mandatory assurance of UK SRS disclosures should be phased. Initial voluntary or limited assurance for large and high-impact entities allows the market to mature. Simplified pathways for SMEs and non-listed companies prevent disproportionate burdens while encouraging broad engagement. Early adoption of assurance strengthens internal governance, mitigates greenwashing risks and sets a benchmark for comparability across sectors. Transparency in methodology enhances credibility.

Currently, the lack of a formal UK registration regime limits domestic providers' ability to compete for CSRD engagements. UK firms cannot meet the EU's requirement for nationally recognised assurance providers, forcing companies to use EU-based providers. This increases costs, disrupts operations and restricts UK market opportunities. Interim measures – such as government-backed certification or temporary accreditation – could bridge the gap until ARGA/CRA's regime is fully operational.

Towards transparency

The non-audit services cap for Public Interest Entities is a potential barrier. Limiting non-audit fees to 70% of audit fees discourages auditors from offering sustainability assurance. Excluding voluntary sustainability assurance from the cap, with safeguards, would encourage adoption, expand capacity, and preserve auditor independence.

ARGA/CRA's enforcement approach will determine the credibility of the regime. Early-stage enforcement should emphasise guidance, education and capacity-building rather than punitive action. Over time, enforcement should adopt a risk-based model, focusing on systemic failures, greenwashing and egregious misconduct. Transparency in enforcement, including anonymised case studies, would strengthen market confidence. Clear assignment of responsibility at individual and organisational levels is essential, particularly for complex, multi-disciplinary projects.

Over time, proportionate mandatory assurance can ensure sustainability disclosures carry the same weight as financial statements, reinforcing confidence and comparability.

For compliance professionals, boards and investors, these reforms are transformative. UK SRS and ARGA/CRA's assurance regime could redefine corporate transparency, strengthen investor confidence, and enhance capital allocation – offering a rare opportunity to set a global benchmark in sustainability assurance. Proper implementation will reduce greenwashing, embed sustainability in corporate decision-making, and position the UK as a leader in global sustainable finance.

Success hinges on balancing innovation with rigour, inclusivity with quality, and adoption with proportionality. Collaboration with professional bodies, standard-setters, and international regulators is essential. Capacity-building and legal clarity, particularly around director protections, will be critical to achieving broad adoption and trust in the market.

In practice, the UK must ensure that sustainability reporting is not an optional exercise or a compliance afterthought. Directors must have the confidence to report transparently without fear of disproportionate liability, while assurance providers need clear expectations, support, and recognition both domestically and internationally.

Ultimately, the goal is both simple and ambitious: to construct a reporting and assurance system that enables companies to tell a credible, verifiable story about their sustainability journey, provides investors with reliable, decision-useful data, and ensures that the UK economy remains resilient, competitive, and aligned with long-term climate commitments.

Clarity and conviction

Achieving this requires clarity, consistency, and conviction. A well-calibrated assurance regime, grounded in international standards and a profession-agnostic model, offers the opportunity to raise market expectations globally. Investors will benefit from more reliable information, boards will gain a clear framework for accountability, and smaller firms will have pathways to participate without disproportionate burden.

The challenge now is to deliver on the ambition, ensuring that every element – from registration, standards and enforcement, to professional development – works coherently to strengthen trust, credibility and competitiveness.

Market expectations, investor demands and international regulatory pressures are converging. The UK has the tools and expertise to meet these demands, but only if reforms are implemented comprehensively, pragmatically and with foresight. The combination of UK SRS, ARGA/CRA registration, international alignment and adherence to ISSA 5000-equivalent standards offers a credible path forward.

The ultimate measure of success will be whether sustainability reporting becomes decision-useful rather than declarative, whether assurance inspires confidence rather than scepticism, and whether UK companies are able to compete globally while maintaining rigorous, trusted disclosure practices. Compliance professionals, directors and investors can see that the framework is being built, and active engagement is now essential to shape it into a robust, credible and enduring system.

Identity and governance

New measures represent one of the biggest changes to UK company law since 1844. Taking action now will ensure your business stays compliant.

ANDREW WILLIAMS
IMPLEMENTATION LEAD, IDENTITY VERIFICATION, COMPANIES HOUSE

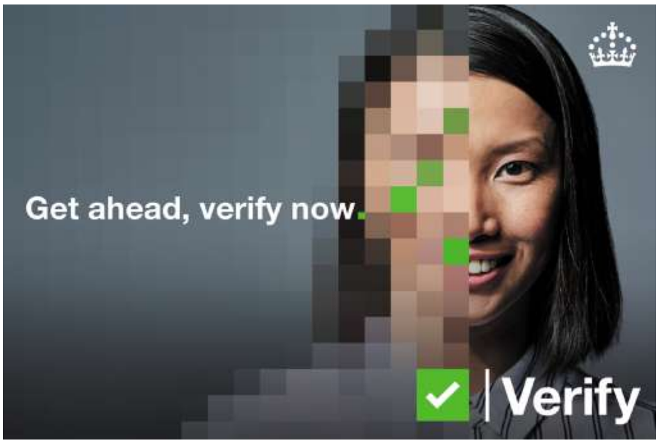
UK businesses are set to benefit from enhanced transparency and stronger protections against fraud as Companies House rolls out identity verification (IDV) requirements from 18 November 2025. This significant change will fundamentally improve the quality and reliability of company register data whilst supporting economic growth and making sure the UK is one of the best places in the world to start and grow a business.

Why IDV?

Setting up a company in the UK is quick, straightforward and affordable. It's one of the reasons our country remains an attractive place to do business. In return for limited liability – which protects personal assets – companies agree to have their details published on the UK's open corporate register.

The register is a valuable resource that helps businesses make informed decisions, supports transparency and plays a key role in the UK economy. The rollout of identity verification will boost business and support growth by giving more assurance about who is setting up, running and controlling companies in the UK.

Companies of all sizes will benefit from more accurate and trustworthy register data and greater protections against fraud.



The new requirements form part of the Economic Crime and Corporate Transparency Act (EECTA), which introduced robust laws to tackle economic crime and deliver a more reliable companies register to underpin business activity.

Phasing implementation

The changes will enable us to crack down on misuse of the companies register and make the UK a safer and more trustworthy place to do business. Identity verification will be phased in over 12 months to ensure we can provide support to all companies and individuals in scope. The phased approach ensures businesses can stay compliant and have time to adapt without disruption. IDV is a 2-step process:

1. Verify your identity via GOV.UK One Login or an Authorised Corporate Service Provider (ACSP). Once done, you will receive a Companies House personal code. This code is unique to you and should be kept secure.
2. From 18 November, you will need to link your verified identity to each company role you hold by providing your personal code and a verification statement for each role.

By requiring individuals to link their verified identities to their company roles and activity, we'll be better able to spot suspicious patterns and respond to potential risks. It will also prevent unverified or false identities – such as deceased individuals – being added to the register.

The introduction of IDV will make it much harder to use the register to create anonymous corporate structures that enable fraud, corruption or other criminal activity.

Who and when?

From 18 November 2025, new directors will need to verify their identity in order to incorporate a new company or be appointed to an existing company. Existing directors will need to confirm they have verified their identity at the same time as they file their next annual confirmation statement within the 12-month transition period.

Every PSC has a 14-day period during which they must submit a statement confirming they have verified their identity, along with their Companies House personal code. You can find out more about how and when you need to verify in our guidance on GOV.UK. From 18 November, directors and PSCs will be able to check the Companies House register to see identity verification due dates for all their roles.

How to verify

There are two routes to complete identity verification:

1. Verify your identity for Companies House service. This free GOV.UK One Login service allows you to complete verification quickly online.
2. Verify through a third-party provider, such as an accountant, who has registered with Companies House as an ACSP, also known as an authorised agent.

Becoming an ACSP

If you are a third-party provider and wish to offer identity verification services for Companies House, you will first need to register as an Authorised Corporate Service Provider (ACSP). This will allow you to tell us you have verified a client's identity for Companies House using the 'verify a client' service on GOV.UK. In the future, you will also need to be registered as an ACSP to file on behalf of clients, but we will provide plenty of notice before this is introduced.

To become an ACSP, you will need to register with a UK Anti-Money laundering (AML) supervisory body. To find out more about being an ACSP, including the IDV standard you will need to meet, please visit our guidance on GOV.UK.

Confidence and credibility

Being listed on the Companies House register is not just about limited liability. It also helps businesses build credibility, win contracts and show they're serious about what they do. Identity verification will play a key role in giving confidence to investors and consumers, providing greater transparency about the organisations they do business with and promoting global confidence in our data. Companies House data also helps business to carry out due diligence on suppliers and customers, access finance including credit and grants, and add value to their own services and products.

Avoid the rush

From 18 November 2025, we will not accept your company's confirmation statement unless all directors have verified their identity. Leaving completing your identity verification until the last minute could result in delays to important filings; potential financial penalties; unnecessary stress during busy periods.

The process usually takes a few minutes online, and once done, means you're all set to link your verified identity to your roles and ready for future filings from 18 November. More than 600,000 individuals have already verified their identities during the voluntary period.

We are continuing to contact all companies with guidance to support directors and PSCs to comply and encourage people to verify as early as possible.

Helping you comply

Companies House will help and support enterprises to comply with the requirements and will adopt a proportionate approach to enforcement. It will be an offence to act as a director without being verified, but we are focused on supporting businesses through the transition period.

This approach ensures legitimate businesses can comply easily whilst creating barriers for criminals seeking to misuse the register. Stay up to date on other changes under the ECCTA by following Companies House on social media – and verify your identity using www.gov.uk/guidance/verify-your-identity-for-companies-house

It's time to sign on

We've heard the official line from Companies House. So what's the identity verification process actually like? We asked an ACSP who's been doing it for months to explain.

NICK LINDSAY, FCG

FOUNDER AND CEO, AND TOBIAS LATHAM FCG, DIRECTOR OF CORPORATE SERVICES, ELEMENTAL

Imagine an important corporate transaction: a new entity has been set up; the deal is ready to complete. But a director can't be appointed because they haven't been verified. Now the entire transaction is at risk of delay. This is just one of many possible scenarios once Identity Verification (IDV) becomes mandatory from 18 November. ECCTA marks a seismic shift in UK corporate governance and IDV will be a legal prerequisite for directors, people with significant control (PSCs), and equivalents.

That 'deadline' is a actually commencement date for mandatory verification, not a deadline as such, and therein lies a challenge. There isn't a single universal deadline; once the rules go live:

- All directors must verify before incorporating a new company.
- New directors must verify before being appointed as a director of an existing company.
- Existing directors must verify before filing their company's annual confirmation statement.
- New PSCs must verify when first added at Companies House or within 14 days of being added.

- Existing PSCs (who are not also a director) must verify to coincide with their birth month.
- Those filing on the register e.g. company secretaries, must verify by Spring 2026 to act (exact date TBC).

This patchwork of deadlines is understandably causing issues for those of us responsible for ensuring all stakeholders are compliant. Governance teams will need to create their own clear internal timings, motivate stakeholders to act and are encouraged to run a single coordinated exercise, avoiding piecemeal compliance and the risk of missed deadlines.

Timing matters

Companies House *[see previous page]* estimates that more than seven million individuals will need to verify. This vast group spans directors, LLP members, managing officers, directors of overseas companies with UK establishments, PSCs and their officers, and those who submit filings on behalf of companies, such as company secretaries.

Individuals must act by their first applicable deadline. For example, a director of multiple companies will need to act by the deadline of the first confirmation statement. For this reason, demand will be front-loaded, and Companies House systems will be subjected to most strain early on. Firms with a confirmation statement due towards the end of this year and the beginning of next should act now and mitigate the pauses to business as usual during the festive period.

Identifying how?

As Companies House has explained, IDV is manageable via GOV.UK, through an Authorised Corporate Service Provider (ACSP) – or, in fact, you can register in person at a designated Post Office. Some people won't have the right documents for the government route. Others may want extra support, especially if they're overseas or unfamiliar with the UK system. Unless they're using an ACSP, individuals must complete the steps themselves.

ACSPs can provide a more tailored experience and take on the administrative burden – including the option for directors to simply hand over their ID and have the process managed for them. They can also help governance teams keep control by tracking progress, sending reminders, and providing clear reporting across multiple entities and stakeholders. For example, we offer secure remote verification technology 24/7, anywhere in the world. We also support complex and overseas cases (see below), provide a fully managed service for senior stakeholders, and technical support.

Some firms are taking a hybrid approach, using an ACSP for their Board and self-serving for others.

Not all professional advisers are carrying out identity verification: many law firms, for example, have opted out, while others only support select clients. Enterprises considering an ACSP will need to factor in supplier selection and onboarding processes. For example, do they support new and existing clients irrespective of geographic location or ID type? What is their tracking and alerting system like?

Document dramas

Regardless of the verification route, individuals must provide documents themselves. For some, this is as simple as uploading a passport. But others will need additional items, especially if they live abroad, have moved home or have ever changed their name. Here are some real-life examples that have caused delays:

- An individual had a previous name prior to adoption and therefore had to produce adoption papers.
- Enterprise IT restrictions prevented a company's users from accessing software needed to verify.
- An overseas director didn't have a valid form of ID.
- A director had a passport with a broken NFC chip.
- Someone changed their address 11 months ago but doesn't have proof.
- A director requested information on their bank statement to be redacted.
- The relevant information for proof of address was in Thai.
- A person using a professional name needed that registering instead.

Tracking down and processing these documents can take longer than expected. Starting early, you have time to gather what's needed and resolve any issues before they cause a delay.

Overseas individuals might be less engaged with UK compliance, or hold documents not recognised under UK rules. Language barriers, time zone differences, and unfamiliar formats can all slow things down. If your directors or PSCs include overseas individuals, then, the "act now" message is even more important.

Once the regime goes live, any unverified director or equivalent will be committing a criminal offence if they continue acting. Any company that permits this will also be in breach. On top of that, Companies House won't accept the confirmation statement, meaning late filings, possible penalties, and reputational damage.

Bored reporting

Data from seven years of research tells us that board reporting is stuck in a rut of oversharing and irrelevance. But there are glimmers of hope. (And you can help us amplify them...)

MEGAN PANTELIDES
SENIOR DIRECTOR, BRAND & CONTENT, BOARD INTELLIGENCE

For most boards, grappling with new technologies, rapidly changing markets, and shifting geopolitical sands is all in a day's work. But has the quality of information they receive from management kept pace with the rising demands of their role?

In 2018, the Chartered Governance Institute and Board Intelligence embarked on a joint research project to find out. That year, we published guidance on effective board reporting and launched an online self-assessment tool, inviting directors and governance professionals to identify the strengths and weaknesses of their board packs.

Since then, we've gathered data from 1,191 boards, asking questions about their reporting processes and the style, scope, and impact of their board materials.

Much has changed since 2018, and over the coming months we'll be updating this guidance to ensure it remains relevant and value-adding for governance professionals. In the meantime, we thought we'd dig into the data to assess the state of board reporting, understand what's changed over the past seven years, and identify the tactics that successful governance teams are using to improve the quality of their board materials.

Time to change the tune?

We'll start with the bad news: board packs weren't in a good way in 2018, and things haven't got much better.

Despite improving from a post-Covid nadir in 2022, when 80% of board packs were rated 'weak' or 'poor', boards have been stubbornly dissatisfied with their materials overall, with 61% of board packs receiving 'weak' or 'poor' ratings in 2025. While this leaves a sizeable minority broadly satisfied with their board packs, none in our sample were rated 'excellent' (in fact, less than one percent of the entire sample has received top marks since 2018).

Digging a little deeper, there has been no meaningful sign of improvement in any of the key aspects of board reporting covered by the tool. For example, in 2025:

- **59% rated the scope of the information in their board pack, and the quality of insight it contained, as 'weak' or 'poor'.** This is a recovery from the lows of the late pandemic period, but worse than when we started this research.
- **64% rated their packs 'weak' or 'poor' for their communication style (how information was presented and communicated).** This was the second worst year on record.
- **70% considered their board reporting process (the way the board pack was prepared and distributed) to be 'weak' or 'poor',** largely consistent with prior years.

Directors and governance professionals themselves pull no punches on the negative consequences of inadequate board materials. In 2025, less than half (49%) said their board packs added value to board discussions, and 11% considered them an obstacle to focused and productive board conversations.

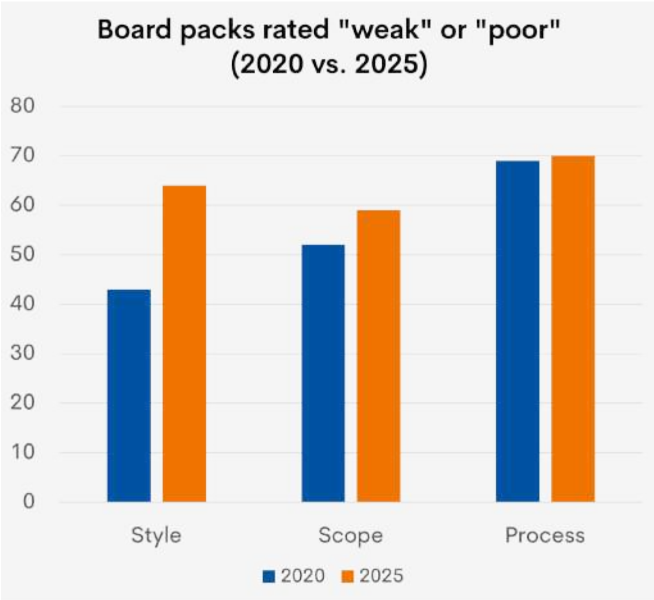
It's not hard to see why they feel this way. Timely, accurate and relevant board information isn't just a requirement of the Corporate Governance Code. It's vital for the long-term success of the organisation itself, because a board cannot govern what it cannot see.

The main challenges

A closer examination of the data helps us understand why directors and governance professionals are so downbeat about their board packs. It also reveals a few things to be grateful for.

Starting with process, we found that 30% of the organisations surveyed still use unencrypted email to send board papers, despite the cybersecurity risks and the increasing prevalence of secure board portals. Board portals are now used by 60% of them, compared with 40% in 2020.

Despite some boards lagging on the technology front, however, most are doing their bit for the environment; today,



only 6% of organisations print their board packs, compared with 23% in 2020.

Of perhaps greater concern is a persistent issue with timeliness. In 2025, only 44% of respondents said they always receive their board packs at least five days before the meeting. This actively impedes directors' ability to read and digest the information and to prepare thoroughly. It also makes it harder for the board to use its limited meeting time productively.

It's an issue compounded by the fact that board packs are getting longer. In 2025, 24% of board packs were over 200 pages, compared with 13% in 2020. It's a pattern we've seen in other research too – indeed, a study we conducted earlier this year found the average board pack was 207 pages, or 294 pages for companies with revenues over £500m.

What of the material that fills all those pages? The good news is that views on the accuracy and timeliness of board pack data are broadly positive. In 2025, 81% of respondents said they were confident their data was accurate and 71% said it was up-to-date and timely. Board packs generally also get the balance right between financial and non-financial metrics, albeit with a substantial minority (27% in 2025) saying their packs were too financially focused.

However, across most questions, respondents revealed dissatisfaction with both the relevance and presentation of materials, with a majority saying board packs were too internally focused (67%), a poor reflection of the board's priorities (64%), too operational at the expense of strategy (59%), light on implications of the information presented (57%), or too backward-looking (54%).

Similarly, most (64%) said the data within packs didn't cover what mattered, or was badly presented (54%), and 57% said the key messages were buried like needles in a haystack. A sizeable minority (37%) went as far as to say that board reports were not upfront with bad news, while 44% found them weak on risk reporting.

There are also three areas where things have clearly got worse since we started gathering this more granular data on board pack content in 2020. Papers are increasingly implication-light (39% said this in 2020, rising to 57% in 2025), backward-looking (41% in 2020, rising to 56% in 2025) and poor at presenting data (36% in 2020 versus 54% in 2025).

Throw out the kitchen sink (not the baby with the bathwater)

No one said board reporting was easy. If anything, it's getting harder. The emergence of longer board packs partly reflect the rising complexity of modern business and expanding board workloads. They also reflect growing regulatory requirements, which in some cases have encouraged report-writers to indulge in 'kitchen-sinking' – including *any* potentially relevant information, in as much detail as possible, to forestall the legal risk from missing it out. As we know, this can be hugely counter-productive.

Similarly, the fact that companies have access to more data puts a greater burden on those writing board papers to curate and present it intelligently. In the absence of additional resources or a clearer brief to help management identify the

Common board reporting challenges (2025)

67%	Too internally focused, little insight into wider market
64%	Not a good reflection of priorities and what really matters
64%	Data doesn't cover what matters
59%	Too operational at the expense of strategy
57%	Key messages buried
57%	Light on implications of the information presented
56%	Too backward-looking
54%	Data is not intelligently presented
44%	Light on risk reporting
37%	Not always upfront about the bad news

metrics that matter most, the volume of information included in board packs is likely to increase.

Uncertainty, change, and the rapid emergence of new boardroom topics could also contribute to directors' dissatisfaction with the quality of their materials. Geopolitical events, cybersecurity crises, and the rapid pace of AI development may expose a lack of forward-looking analysis or external perspectives in the board pack, for example.

According to a Deloitte survey published in August 2025, two-thirds of board members and executives describe themselves as having "limited-to-no knowledge or experience with AI", which makes them more reliant on management to bring them up the learning curve and help them spot and sense-check emerging trends, risks, and opportunities.

In general, declining satisfaction with board reporting could just as equally represent rising expectations as falling quality. There is now much more guidance available to governance professionals, directors, and management on what good looks like (starting with the CGI guidance on effective board reporting, mentioned earlier).

From bored to engaged

Producing consistently great board papers requires skill, judgement, and time — on top of a busy day job. However, many report writers do not have access to support or tools that could help them.

Fewer than a third (30%) of companies give formal feedback on their board papers to report writers, for example, while only 21% provide training on report-writing to management.

This is a missed opportunity, as structured briefs (ones that go beyond setting a title and deadline), topic-specific templates that align with industry best practice, and structured feedback can all make a marked difference to paper quality. They help writers to stay focused on what the board needs to know and why, address the key questions that arise, and make it easier for directors to identify the actionable insights on offer.

The difference shows in the data. Of those organisations that offer training, 60% rated their packs 'good' or 'excellent'. Only 33% of those that don't offer training could say the same.

A similar pattern shows for other best practices: 50% of organisations that provide formal feedback on papers rate their packs 'good' or 'excellent', compared with 25% of those who don't; 64% of those that give report writers a structured brief for their papers rate their packs as 'good' or 'excellent', compared with just 12% of those who don't.

Where next?

Although there are pockets of progress reflected in the data, it's clear there is widespread room for improvement in board reporting — and significant opportunities to improve the quality of information being served up to boards.

If seemingly simple measures move the dial – such as offering templates, giving regular feedback, and providing structured briefs to report writers – it's reasonable to ask why more companies aren't implementing them.

In our experience, it's not for lack of desire. In many cases, it's because governance teams simply don't have the bandwidth or the tools to rewire behaviour across the organisation and enforce new standards. They also lack the evidence to clarify what's expected and build the case for change.

This is why we started this research in the first place, to establish rigorous guidance on effective reporting based on up-to-date evidence, not opinion. And it's why we actively encourage you to participate in this next phase of research. By sharing your experiences, insights, and perspectives, you can help us shape best practice. And, crucially, you can help us develop tools and systems that make it easy for governance professionals and management teams to implement — and really make a difference in the boardroom.

Have your say

The CGI and Board Intelligence will publish updated guidance on effective board reporting in 2026.

To input to our research and shape the future of board reporting, watch out for details of upcoming webinars and roundtables exclusively for CGI members.

You can also visit assessyourboardpack.com to complete the online self-assessment and get tailored advice to help you improve your board materials.

Research notes

Research is based on submissions to the board reporting self-assessment tool developed by Board Intelligence and the Chartered Governance Institute. The first version of the tool was first launched in July 2018, with additional questions added in October 2019.

As of 25 August 2025, the tool has received 1,191 submissions from governance professionals, board directors, and executives representing a wide range of industries and organisation types.

Safeguarding: from the classroom the boardroom

Far from being confined to education, safeguarding is a fundamental governance responsibility for every institution. Recent cases remind us: get it wrong, and the consequences are both tragic and costly.

EMMA BALCHIN
CHIEF EXECUTIVE, NGA

Boards across every sector carry the responsibility of ensuring their organisations are safe, ethical, and trusted. Whether the focus is on children, patients, clients or employees, safeguarding is ultimately about our duty of care to each other, and to those who receive our services.

Naturally, safeguarding is considered the foundation of good governance in education. It means setting the right culture and overseeing robust systems which champion everyone as a 'safeguarding lead' so that we prevent harm and protect people.

At the National Governance Association (NGA) — the membership body and charity for governors, trustees, and governance professionals in England's state schools and trusts — we have seen how effective governance makes safeguarding real. With the support of our guidance, training and tools, boards can strengthen oversight, embed a culture of care, and protect those most at risk.

While our mission is rooted in education, the lessons are universal. Safeguarding is not just about schools; it is about how every organisation ensures safety, trust, and accountability. And it's not just about young people. Increasingly every organisation needs to be aware of how everyone – whether aged, infirm, emotionally vulnerable or simply in a position to be exploited – can be protected through safeguarding approaches.

Reactive to proactive

Two decades ago, safeguarding in schools was largely reactive. Systems were triggered when serious concerns arose – often following a tragedy that made headlines. The sector's understanding was narrower, concerned mainly with child protection.

Over time, a series of legislative and policy milestones – from safer recruitment rules to landmark guidance such as *Keeping Children Safe in Education* – reshaped expectations. The remit widened and practice matured. Safeguarding became about building proactive systems: anticipating risks, embedding preventative measures, and putting culture at the centre.

What began as a narrow focus on preventing abuse expanded to encompass online safety, cyber risks, bullying, grooming, radicalisation, self-harm and mental health. The sector's language changed too: no longer just "child protection," but a broader, more holistic safeguarding agenda emerged.

Technology has been a major driver of this shift. In earlier years, schools relied on paper records; now they use sophisticated electronic systems like CPOMS, which enable real-time monitoring and reporting of incidents and intelligence across sites. Staff at every level – from teachers to caretakers – are trained to spot warning signs, recognise vulnerabilities, and know how to escalate concerns.

The pandemic accelerated these developments. As children spent more time online, the risks of grooming, exploitation and online abuse surged, while the closure of schools meant children experiencing domestic abuse were hidden from view. Schools responded with innovation, adapting systems rapidly to monitor and support families. This was a painful but powerful reminder that safeguarding threats evolve with society – and that boards must ensure the organisations they govern are agile and able to keep pace with changes or emerging risks.

Beyond education

I spoke with George Craig, a safeguarding specialist and NGA consultant, to learn about the evolution of practice in schools and what others can take away from it. "It's tempting to see safeguarding as something peculiar to schools," George explained, "but that simply isn't the case. Every board has a duty of care to those who depend on their organisation. What we've seen in education is a journey that holds valuable lessons for governance across all sectors."

1. Safeguarding evolves with society

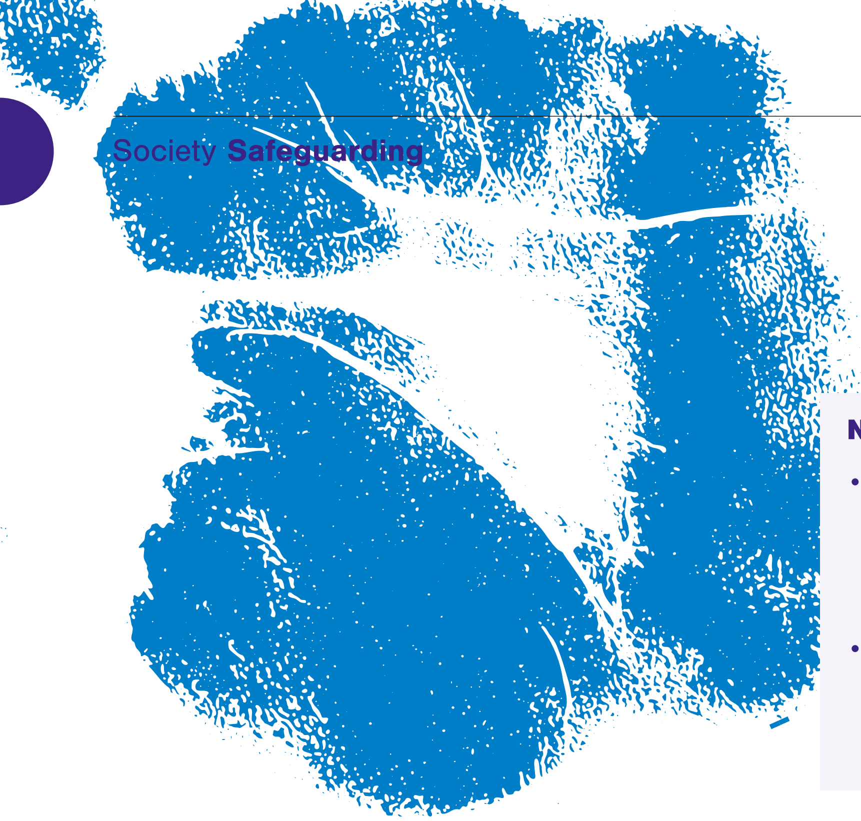
The risks of 20 years ago look different today, and today's risks will soon evolve again. From AI-enabled grooming to the mental health impacts of social media, change is constant. Boards in every sector must anticipate and adapt.

2. Culture is as important as compliance

In strong schools, safeguarding is not just a policy on paper, it must be lived daily to be truly effective. Staff and pupils alike know what to look for, who to speak to and how to act. For other sectors, the lesson is clear: safeguarding should never be reduced to tick-box compliance, but embedded in a culture where it is seen as everyone's responsibility and lived experience.

3. Everyone has a role

In schools, safeguarding training extends to cleaners, catering staff and caretakers, recognising that anyone might notice the first signs of a problem. The equivalent in other organisations is ensuring that vigilance runs through the



NGA's safeguarding resources

- NGA's essential **safeguarding e-learning** provides new governors and trustees with the knowledge they need, while also offering a 'refresher' pathway for those with more experience who need an update on the latest safeguarding requirements.
- NGA members can also use a **safeguarding monitoring tool** to apply their training and assess the effectiveness of safeguarding culture, policies and processes in their school or trust.

whole workforce, not just a specialist team. HR can be a powerful advocate, empowering safeguarding policies; but whether it's a vulnerable customer or bullied employee, everyone should feel they have a voice.

4. Governance: a second tier of assurance
Boards don't – and shouldn't – manage day-to-day safeguarding. But they must ask questions, scrutinise systems, and test whether policies are working. Without this oversight, dangerous assumptions go unchallenged.

When oversight makes the difference

One recent case illustrates both the risks of weak safeguarding systems and the importance of governance oversight.

At a primary school that had experienced high staff turnover, a local authority safeguarding audit had identified serious weaknesses. Months later, when a new interim board of governors reviewed the situation, they discovered that little progress had been made. Basic checks had been missed: fire extinguishers left untested, medicines inaccessible in locked cupboards, new staff working without the necessary references. In short, a series of failures that could have led to tragedy.

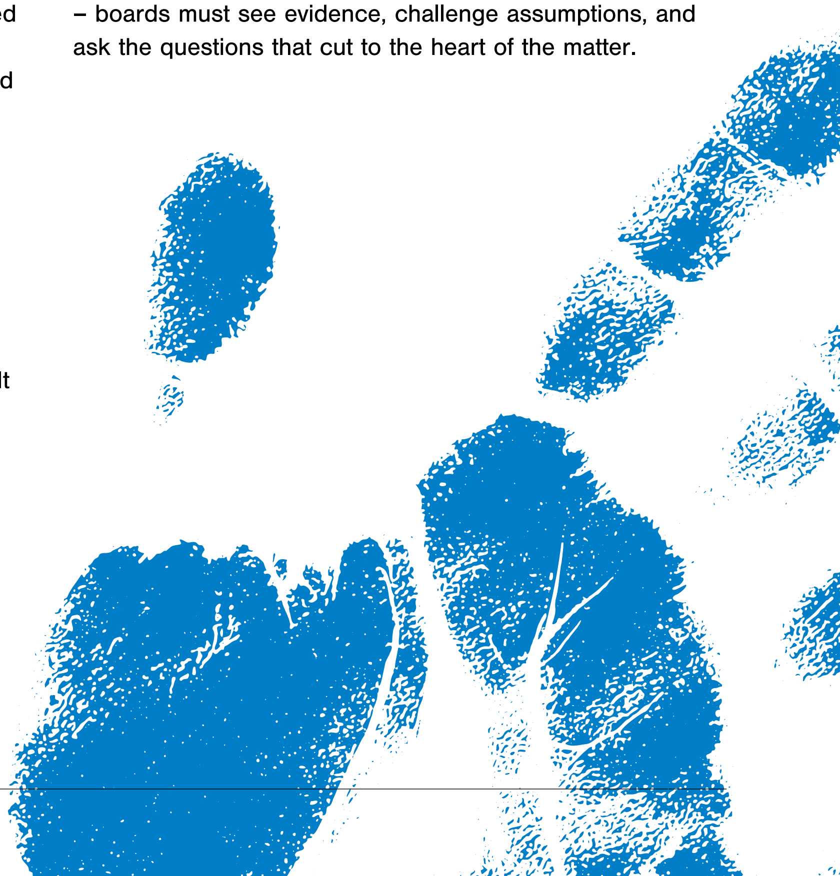
What is striking is that the school had not been abandoned. Local authority staff and previous governors had all been involved. But assumptions had been made, responsibilities blurred, and oversight had lacked rigour. It was only when governance intervened decisively, asking for evidence that things had been addressed, that the issues were confronted and improvements made.

This is not an isolated example. From our work across the sector, we know that while most schools are conscientious and effective in safeguarding, lapses can occur, especially with unforeseen staffing or system changes, and they are often revealed by the independent, strategic oversight that governance provides.

For boards in other sectors, the parallel is clear: governance is not about replicating operational tasks, but about asking the questions that expose gaps, challenge assumptions, and seek assurance through the insistence of evidence to demonstrate either improvement, implementation or transformation.

Informed, strategic, vigilant

For governors and trustees in education, safeguarding is both a legal and cultural responsibility. They must understand risks, know what measures are in place, and probe whether those measures are working. It is not enough to hear that training has been delivered, or policies updated – boards must see evidence, challenge assumptions, and ask the questions that cut to the heart of the matter.



Crucially, this role extends to supporting staff who carry the heavy weight of safeguarding responsibilities. Designated leads and frontline staff often deal daily with issues of abuse, neglect, exploitation and trauma. Boards must ensure systems are sustainable and that staff are supported, supervised and cared for. A safeguarding failure can devastate a child's life – but burnout in staff charged with protecting them can also be a hidden risk if boards do not pay attention.

Safeguarding – whether of patients, customers, or employees – requires vigilance, clarity of roles, and informed, rigorous oversight. Going beyond compliance to anticipate risks, ensure systems are tested and working effectively to create a culture where people know they will be supported if they raise concerns.

Embrace the challenge

It is important to remember that safeguarding in schools is, fundamentally, a success story. Schools today are safer places than ever before. Safeguarding has become embedded in culture, training is widespread, and systems are increasingly robust. Most cases never make headlines precisely because staff spot issues early and respond effectively.

Yet challenges will always remain. Parents are increasingly litigious, and complaints can quickly escalate into adversarial disputes. The online environment evolves faster than legislation or training can keep up. Local services such as social care face capacity pressures, creating gaps in the wider support and safety nets for vulnerable people. And tragic cases – while rarer – remind us that no system is foolproof.

The lesson for governance, in any sector, is that safeguarding is never "done." It is a continuous process of vigilance, learning and adaptation. Organisations that take this seriously do more than protect people: they build trust with their communities, attract and retain excellent staff, and strengthen their long-term resilience.

For organisations beyond education, safeguarding should be seen not as a burden, but as a foundation of trust. Get it right, and organisations don't just protect the vulnerable – they build safer, stronger, more resilient communities.

Beyond schools: "Trust has broken"

The Church of England has faced sustained criticism for its safeguarding failures, particularly in how it has responded to cases of abuse and the protection of vulnerable people. These culminated almost a year ago in the resignation of Archbishop Justin Welby, who, despite championing safeguarding training and instituting several reviews, was found to have known about the crimes of serial abuser John Smyth years before they were referred to police.

Reviews such as the Independent Inquiry into Child Sexual Abuse (IICSA) highlighted a culture of denial, institutional self-protection, and a lack of urgency in responding to allegations. In many cases, concerns were ignored, records were poorly kept, and victims were left feeling silenced rather than supported. At the General Synod earlier this year, Stephen Cottrell, the archbishop of York said: "Trust has broken. We need a step-change in the way we do safeguarding."

For governance professionals, these failures offer sobering lessons. First, safeguarding must never be seen as a compliance exercise or left to sit in a narrow silo. Risks to any vulnerable people – not just the young – can cause severe reputational, financial, and, most importantly moral damage if mishandled.

Second, risk managers should learn from how hierarchical structures can discourage openness. The Church's rigid authority and reluctance to challenge senior figures meant that warnings were too often ignored. Risk functions must actively promote a culture of speaking up, where concerns are welcomed, documented, and acted upon, regardless of who is implicated.

Third, record-keeping and information-sharing are critical. The Church of England's patchy documentation and fragmented systems created gaps that allowed risks to persist. Robust reporting channels, clear accountability, and centralised oversight are valuable.

Finally, the Church's experience shows that rebuilding trust after safeguarding failures is extremely difficult. Prevention is far less costly than cure. Governance professionals across sectors should recognise that safeguarding is not just about protecting individuals – although that is its primary purpose. It is about protecting the integrity and resilience of the whole organisation.

Richard Young

The Elon-term incentive plan

No-one is arguing that outstanding executive performance shouldn't be well remunerated. But escalating CEO pay is becoming a meaningful governance question that's creeping across the Atlantic into UK boardrooms.

RUTH SULLIVAN

FORMER FINANCIAL TIMES JOURNALIST, BUSINESS AND GOVERNANCE WRITER

Elon Musk's recent multi-billion dollar share deal at Tesla has triggered shock, envy – and a wider rethinking of bosses' remuneration across companies and boardrooms worldwide.

The electric vehicle-maker's board approved a 96 million tranche of shares to Musk, worth about £24bn, in early August. The rationale? Keeping the CEO focused on the company, after his recent foray into politics, when the company's sales and profits fell sharply. "We are confident that this award will incentivize Elon to remain at Tesla," the two board members who drew up the pay package posted on X, Musk's social media platform.

Oddly, the extraordinary package is not linked to performance, but merely tied to Musk remaining in a senior leadership role at Tesla for the two-year vesting period. But the stock award will not kick in if the company wins its appeal against a Delaware Supreme Court ruling that struck down the CEO's even more outsized package – options worth over $55bn – agreed in 2018.

That case was brought by disgruntled shareholders arguing it was an egregious overpayment. Musk's defenders counter that the award was predicated on Tesla's market cap increasing from $59bn to $650bn – a remarkable milestone achieved under Musk's stewardship – alongside other operational targets. The Delaware court's finding that Tesla's board breached their fiduciary duties by awarding Musk the deal so angered the CEO that Tesla re-domiciled to Texas.

Either way, the tech billionaire is in a win-win situation – and either way, he also gets more control of the company. In a letter to shareholders in the summer, the same two board members – Robyn Denholm and Kathleen Wilson-Thompson – said the board will present a longer-term pay strategy at Tesla's November annual general meeting. They described the summer package as a first step "good faith" payment to Musk.

But even before that AGM, just to keep Musk focused longer, it argued, Tesla's board sent a letter to shareholders in September proposing a new ten-year compensation deal worth over $1 *trillion* in stock if he reaches high targets on profit, market value and sales. As with the previous deals, he gets no salary or bonuses. The proposal is likely to spark fierce debate at that November meeting.

From Musk 'til dawn

While outsized executive compensation is a feature at US corporates, the trend is spreading. According to a report on remuneration packages by Deloitte, there's a new dawn for higher executive pay, with more FTSE 100 companies wanting to boost executive rewards and looking for shareholder backing to do so. Mitul Shah, who leads Deloitte's global executive compensation business, attributed the rise to "the need to attract top talent in a competitive global market and address pay compensation challenges."

The report showed 24 of the 55 companies that had published their 2024 full-year reports were looking to increase incentives, with 13 of the 24 proposing significant rises and/or innovative pay structures, compared to nine the previous year. Some of these were made up of hybrid long-term plans that included a mix of performance and restricted share awards – often used in the US market – and increases to performance-linked long-term incentives.

Shah also highlighted that a "significant number of companies submitted early policies ahead of the three-year cycle". He said that many companies had engaged extensively with their investors to explain "their specific case for support." The data showed that ten companies – over 40% of those proposing changes – were speeding up their pay policy proposals, compared to three a year earlier.

> **"Tesla's board... has proposed a new ten-year compensation deal worth over $1 *trillion* in stock if he reaches high targets**

Global competition

The rationale given by FTSE 100 companies seeking pay hikes for their top executives mostly hinges on the bigger remuneration levels of bosses in the US and a desire to be competitive. GSK, the UK-based pharmaceutical group, recommended boosting the pay package of its CEO, Emma Walmsley, to a potential £21.6m if she reached certain targets, in a hefty hike from the previous year, because her current remuneration was much less than that of global rivals in the sector. (Note, however, Walmsley recently resigned, and will step down as CEO on 30 September next year following her notice period. Observers will watch the new CEO's compensation arrangements closely.) Comparisons within the FTSE 100 just don't reflect the talent pool, they argued. The move was supported by shareholders in a May annual meeting.

Competing with the US was also the justification the London Stock Exchange Group gave shareholders at its May AGM for an increase of chief executive David Schwimmer's pay from £5.1m this year to £7.8m. The LSEG argued that top executive pay should be benchmarked against global rivals and faced down 30% of shareholders who voted against the plan. The push for higher pay came as the London Stock Exchange, owned by the group, has seen listings fall in recent years.

Another CEO to benefit is British American Tobacco boss, Tadeu Marroco, who has been given a deal that will boost his remuneration to a potential £18.2m, making him one of the highest paid chief executives in the FTSE 100, if the company hits performance targets that include significantly increasing profitability and the share price. (Marroco's salary, pension and benefits are guaranteed at £1.8m a year; last year his total remuneration was £6m.) The company was explicit: the package was vital to retain talented leadership in a global market.

Salty Pepper

But is a desire to compete on a global stage a good reason to continue boosting top executive pay packages everywhere? Many would challenge the rationale and demand more evidence that shows higher pay – or employing globally mobile leadership – leads to better performance.

In his book *If You're so ethical, why are you so highly paid?* Alexander Pepper, emeritus professor of management practice at the LSE, argues that rising pay over the decades is the result of market failure, leading to ineffective pay practices that are followed across industries. He believes remuneration committees are trapped in a 'prisoner's dilemma' of deciding whether to act for the good of the individual firm, or the wider interest. In the hope of attracting the best talent, they recommend higher payments.

In an article Pepper wrote in *the Guardian* in 2022, the year the book was published, he said that when it comes to senior executives, companies have behaved as though they are "in the equivalent of an arms race" for too long. "It is a mad, bad system, and it needs to change if executive pay is to be brought under control."

Big pay hikes remain more controversial in the UK than the US, and huge pay increases attract public, shareholder and regulatory attention here that they simply don't – Musk aside – over the pond. Companies embarking on such big decisions need to prepare carefully, and weigh all the factors involved both at internal, domestic and global levels.

The CoSec's role

A responsible company secretary must be central to the preparation of any executive pay-rise proposal for it to be an informed and productive process; and to be a governance anchor in the debate.

One of the most important tasks is to ensure the remuneration committee is given all the relevant information relating to a potential award, and that the members understand and apply the UK Corporate Governance Code, as well as corporate legislation relating to executive pay.

Any remuneration decisions must align with regulatory requirements, shareholder expectations and the company's governance framework. The company's articles of association on pay – such as share options and long-term incentive plans (L-TIPs) – should also make up part of the information available to decision makers.

Gathering relevant peer salary benchmarking data and performance metrics, including those relating to the executive's own performance, for the committee and board is also vital. It is worth providing a wide comparative framework of peer metrics, both domestic and global, given that big companies, especially quoted ones, are now eyeing rival pay packages in the US as well as the UK.

The extent to which the company secretary's advice and influence are heeded often depends on achieving a good relationship with both the remuneration committee and the board chair. Trust and respect play an important part, but few subjects will require as much personal diplomacy as the debates over what constitutes an effective package for a neighbour at the boardroom table.

Executive pay schemes must still be flexible enough to get the right people in the right jobs. But the company secretary needs to be tuned into how big pay hikes are likely to be viewed by the public, media and investors – and prepare for any backlash. This is more likely to happen if the remuneration package is not clearly structured, or is out of line with the company's performance. In such cases the company can risk substantial exposure to shareholder opposition, damage the board's credibility, its reputation and even the share price, if it is quoted.

Good company secretaries will know how important it is to keep a record of the metrics used to justify the pay award should it be scrutinised or challenged by shareholders or regulators. An accessible, transparent information trail outlining the rationale behind the award is best practice.

Higher and higher: temptation?

Big pay incentives for bosses are closely watched not only by company shareholders, but by employees, trade unions and the public. Comparative data on top earnings are regularly documented and covered by the media and offer some guidance. In August, the High Pay Centre, a think tank that campaigns for fairer pay, released its latest report on the pay of the UK's largest listed company chief executives, revealing the biggest executive remuneration rises on record.

Like Deloitte, it calculates median FTSE 100 CEO rewards rose nearly 7% to £4.6m in 2024/25 (compared to the £12.7m median in the S&P 500, which rose by the same percentage last year). The research also showed that the median FTSE 100 CEO is now paid 122 times the pay of a median UK full-time worker, which was £37,430.

> **Company secretaries know how important it is to keep a record of metrics used to justify a pay award if it's scrutinised by investors**

The report argued that "excessive spending on top earners... often comes at the expense of pay increases for the rest of the workforce." The High Pay Centre points out the consequences are "widening inequality, weakening trust in business and politics, and an economy that prioritises excessive rewards at the top over sustainable investment and fair wages."

The Centre would like governance professionals to be factoring in executive remuneration to a wider societal picture, although that's not necessarily central to governance's remit in this area. But it's legitimate to ask: what is the tipping point for high pay rises in big businesses, especially when company performance is almost always down to more than just a handful of executives? When is enough *enough* for the superstars?

When does high pay hit ESG?

The dilemma is whether remuneration comes into conflict with other priorities, such as employee incentives, ESG or even (in cases such as Tesla's) shareholder equity. The High Pay Centre and the Equality Trust, along with campaign group 38 Degrees, are launching a petition calling for maximum 10:1 pay ratios – urging the government to ensure that no company can pay its top-paid executives more than 10 times the salary of its lowest-paid worker. This seems optimistic – both politically, and in terms of maintaining effective management and stewardship of the biggest companies that create jobs and dividends.

Even so, governance professionals can look to climbing boardroom pay – and even Elon Musk – as well as potential regulatory changes (the Employment Rights Bill includes provisions around pay), and feed this into the advice for the remuneration committee and board chair.

Simply looking across the Atlantic at generous pay deals made by big companies and expecting to compete on pure numbers to attract talent is too crude. Company culture and the wider framework of the society that the organisation is part of make it more difficult to justify any proposal to hike up CEO pay in the UK. All these factors make for a daunting task. Good governance must be at its heart.

Built for innovation

Technological advances, external risks, evolving regulations and internal processes makes catch-all solutions for CoSecs impossible. But there are common denominators – fixed cornerstones that can frame CoSec structures to help teams adapt... and adopt new technologies.

GARY GRAY
LEGAL DIRECTOR AND HEAD OF COMPANY SECRETARIAL SERVICES UK,
PINSENT MASONS VARIO

In the last decade, technology has evolved in ways likely unimaginable to the first company secretary. They would probably be confused, too, by radical change in boardroom dynamics. Most of you will have seen how these new priorities, personalities and perspectives have yielded additional layers of process and, in short, drastically complicated the responsibilities of the CoSec. Even among our own clients, it's made clear, universal definitions of a 'company secretarial function' more difficult to pin down.

We've seen CoSec teams set adrift by external forces; but felt strongly that beneath the competing dynamics there were several elements of modern CoSec responsibilities and challenges that remained – whether the role is one person, a team or a third party. These include increasing regulatory complexity; limited capacity to adopt and integrate new technologies; and an increase in expectations to deliver strategic governance insights.

Could we reframe CoSec functions? Strip away burdensome and less-strategic procedures, and embed transparency and efficiency as touchstones? For us, this became an enabler in allowing CoSec functions 'running to stand still' to reposition themselves away from a reactive compliance role, towards a proactive governance partner.

But we also knew any simplification agenda can be met with trepidation. A new approach needs clear deliverables, an ability to build flexibly on them, and ensures seamless governance support for decision-making.

Looking for Cornerstones

Our methodology was simple: work back from CoSec's core responsibility to monitor all 'material controls': compliance, reporting, financial and operational considerations (our own touchstone here was the FRC's latest governance code). These material controls provide the basis of what became our Cornerstone Model of CoSec functionality (see box). From there, we can reimagine the function and allow it to develop the agility to respond to emerging risks

Each of these tasks will be familiar to CoSecs, and by consolidating them into these cornerstone control groups, we can position them more clearly as ways to manage risk and contribute strategically. Each ‘corner’ captures responsibilities which are all affected by new technology – particularly the emergence of AI. But we also know that AI is arriving piecemeal – addressing often very specific tasks rather than whole processes. This makes this kind of structured approach to core controls even more valuable, allowing AI deployment within specific CoSec areas as it becomes more reliable.

Cornerstone adaptation

In the field, this model allows us to identify opportunities to reduce burdensome processes. But we can build on those foundations for strategic benefit, too. In one recent case, for example, the outcome was optimising entities during a period of acquisition. It’s a scenario many of you will recognise. With a substantial number of entities, management of the group was becoming increasingly time-consuming; the operational burden was creating unnecessary challenges.

In order to ensure compliance, and streamline reporting within the group, a rationalisation exercise removed dormant entities from the structure and had them struck off at Companies House. This prompted additional CoSec-driven rationalisation activity within the group. It achieved:

- **Simplified legal and regulatory compliance** – fewer records and filings with Companies House, reducing the compliance burden, as well as reducing the risk of non-compliance [Reporting and Compliance].
- **Fewer boards, committees and reporting lines** to manage, with reduced risk of duplication or conflicting governance structures [Compliance].
- **Cost savings** through eliminating unnecessary entities and freeing up resources [Operational and Financial].
- **Aligning governance** with the overall mission, values and long-term objectives of the organisation [Operational].

The critical factor was to cover off each ‘corner’ of the model. That balanced approach – even if the motivation for change was specifically around operational burdens – ensured that the change process tackled several other issues and created a firmer foundation for the future. The project created a blueprint for streamlining the function.

Three pillars to future-proof

Beyond the initial phase (usually simplification) there are key principles to guide continued best practice. We use three pillars building on the cornerstones to equip CoSec functions with the understanding they need.

The Cornerstones for CoSecs

Compliance

- Companies House filings
- Board and shareholder procedurals
- Maintaining accurate registers
- Regulatory horizon-scanning
- Broader compliance with Companies Act 2006, corporate governance codes

Reporting

- Reporting obligations to the Board and shareholders
- Annual disclosures and reporting required by law
- Monitoring of secure platforms for record keeping

Financial

- PAYE and payroll
- VAT registration
- Pension schemes

Operational

- Entity management
- Facilities management
- Insurance
- Risk management
- Technology integration

- **Learning and development** for existing and aspiring CoSecs to reflect the demands of their role. This is especially true for AI and other new technologies.
- **Optimising existing technologies.** Companies often have tech providers in place, but are not maximising the functionality already ‘in the building’.
- **Monitoring advancements.** As the global marketplace grapples with AI, those in the technology space are already considering the realities of Artificial General Intelligence (AGI) and Artificial Superintelligence. But that’s an article for another year.

Company secretarial functions need the support of the board and broader business if they are to effectively discharge their duties today, whilst also keeping a keen eye on tomorrow. Getting back to basics with a model such as Cornerstone can firm up the foundations of the CoSec function, allowing it to build the kind of adaptable risk mitigation and opportunity exploitation capabilities that the board and the business will love.

A new era for charity governance

Next month's revamped Charity Governance Code is nothing less than a call to arms for leaders – propelling governance from good intentions and simple compliance, to strategic and operational excellence.

VALENTINA DOTTO
POLICY ADVISER, CGIUKI

The wait is nearly over. In November, a revamp of the Charity Governance Code will be published following extensive sector consultation. Expectations around transparency, accountability and ethical leadership are intensifying, and the revised Code offers more than guidance – it presents a renewed opportunity to lead with clarity, confidence, and purpose.

Charities are already navigating a complex environment shaped by Charity Commission guidance, the full implementation of the Charities Act 2022, revised investment governance principles, updates to the Code of Fundraising Practice, and changes to charity accounting standards (SORP).

These developments redefine 'good governance' – not a set of static rules, but a strategic discipline that underpins legitimacy and impact. The renewed Code places it firmly at the centre of effectiveness, shaping culture, managing risk, and sustaining public trust.

The principles

Since its last major revision in 2017, the Charity Governance Code has become a cornerstone of good practice. Its strength lies in its flexibility: it encourages charities to "apply and explain" the principles in ways that reflect their size, structure, and mission. Seven enduring principles are the levers for improving board performance and impact – and a framework for reflection, adaptation, and strategic alignment:

1. **Organisational purpose.** Trustees must define a charity's aims with clarity and ensure activities align with its mission and deliver public benefit. This ensures that resources are directed towards meaningful outcomes.
2. **Leadership.** Boards set direction, uphold values, and cultivate a positive culture. Trustees must lead collectively, modelling behaviours that build trust and confidence.
3. **Integrity.** Trustees must act ethically, safeguard the charity's reputation and assets, and manage conflicts of interest transparently. It's the foundation of public trust.
4. **Decision-making, risk and control.** Boards must implement robust decision-making processes, manage risks, and maintain strong internal controls. Governance must be both agile and accountable.
5. **Board effectiveness.** Boards should regularly assess their performance, recruit trustees with the right skills and perspectives, and invest in ongoing development.
6. **Equality, diversity, and inclusion** (EDI). Boards must champion EDI, recognising its strategic value in delivering a charity's purpose. Inclusive governance strengthens decision-making.
7. **Openness and accountability.** Boards must communicate clearly with stakeholders—including beneficiaries, donors, staff, and the public. Governance must be visible, honest, and responsive.

What's changing

Expectations around the seven core principles are deepening. Governance is no longer a passive framework of policies – it has become a strategic system that demands deliberate decision-making, measurable impact, and a clear alignment with organisational purpose. Boards must now demonstrate how governance drives resilience, ethical leadership, and public trust.

This signals a broader shift, from procedural oversight to strategic stewardship. The revised Code offers more targeted guidance across five key areas that now define effective governance. These themes aren't new, but they have moved from the margins to the core of how governance evaluated and embedded. Each represents a critical dimension of strategic leadership.

1. Culture as a governance priority

Culture is no longer peripheral – it's a strategic asset. Boards must actively shape the values, behaviours and norms that define how their organisation operates. This means moving beyond aspirational statements, and embedding values into decision-making, staff engagement, and service delivery.

Trustees must ask: *How do we know our values are lived across the organisation?* This requires structured listening – through staff forums, beneficiary feedback, and trustee walkabouts – and deliberate reflection on how culture influences risk appetite, ethical conduct and accountability.

2. Digital governance as strategic risk management

The Code will expect trustees to treat digital governance and resilience as integral to strategic oversight – not as a delegated operational concern. Trustees must now oversee digital strategy, cybersecurity, and the ethical use of data and AI as strategic risks that affect trust and integrity.

Boards must understand how digital systems support or undermine their mission. This includes assessing the charity's capacity to manage data responsibly, respond to cyber threats, and use technology in ways that align with its values.

3. Inclusion beyond representation

Equity, diversity and inclusion (EDI) are no longer aspirational goals – they are governance obligations. The refreshed Code will require boards to demonstrate progress, not just intent. This means diversifying trustee recruitment, embedding inclusive decision-making, and ensuring that governance structures reflect the communities served. Boards must ask: *Whose voices are shaping our decisions?* Inclusion must be visible in leadership, strategy and outcomes. Trustees should link EDI to effectiveness, recognising that diverse perspectives strengthen governance and improve impact.

4. Sustainability as a strategic imperative

Environmental and financial sustainability will be explicitly linked to governance. Boards must integrate climate-related risks into strategic planning and assess their charity's contribution to broader ESG goals.

This is about long-term resilience. Trustees must consider how decisions affect the charity's ability to adapt, survive and thrive in a changing world. The Code will expect boards to embed sustainability into governance architecture, as a strategic lens for risk, investment and delivery.

5. Stakeholder voice as a measure of legitimacy

Legitimacy depends on engagement. Boards must act on the views of beneficiaries, staff, funders and regulators – shaping strategy through dialogue. Governance must be participatory, responsive and grounded in lived experience. Trustees must ask: How do we know we're accountable to those we serve? The Code will expect boards to embed stakeholder perspectives into governance processes, using them to inform priorities, manage expectations and build trust.

Stewardship and strategic leadership

These shifts demand proactive, evidence-led, and impact-focused governance. Trustees must review frameworks, risk management and internal controls – preparing for independent assessment under the Code will require more than compliance. Boards must show how governance contributes directly to mission delivery and public benefit.

UK charities must commit to ethical leadership, sustainable operations and transparent decision-making. Governance will not be judged by the presence of policies, but by their application and effect. A risk register must inform decisions. An EDI statement must result in diverse leadership. The Code will push boards to move from symbolic compliance to substantive stewardship – where governance is not just a structure, but a strategy for achieving impact.

What Boards can do now

- **Revisit your last self-assessment** – most boards conducted a review when the 2020 Code was introduced. What commitments were made? Which have been fulfilled, and which faded? A short report from the governance lead offers a foundation for renewed action.
- **Strengthen your evidence base** – begin evidencing governance: clear decision trails, trustee appraisals that feed into board development, and using governance calendars to track assurance activities.
- **Assess organisational culture** – boards should ask how they know values are lived. Structured listening – staff forums, beneficiary feedback, trustee walkabouts – offer insight. Embed culture checks into board routines.
- **Reframe risk through resilienc**e – boards should rehearse plausible scenarios: funding cuts, digital outages, reputational crises. These exercises are not distractions – they are essential to preparedness.
- **Invest in trustee development** – trustee learning and development must be a strategic priority. Allocate budget and time to governance development, recognising that confident governance requires continuous learning.
- **Craft apply-or-explain narratives** – credible governance reports explain where the board diverges from standard practice and why that's right for the organisation. Drafting this narrative now will make future reporting less reactive.

Implementation

Boards should approach the next months as a journey:

- **Engage early**: introduce the Code update as a strategic opportunity. Frame it as a chance to strengthen governance, not just meet new requirements.
- **Establish a baseline**: revisit the last self-assessment. Use workshops to explore areas of confidence and concern.
- **Strengthen infrastructure**: refresh governance calendars, commission culture audits, and ensure trustee induction and appraisal processes are active.
- **Integrate governance into strategy**: assign oversight of each principle to a committee or trustee lead. Align board reporting with Code principles and embed governance into CEO objectives.
- **Review and communicate**: continuously update your self-assessment and share your apply-or-explain narrative publicly: what does governance means in your charity?

Chairs and CEOs: a time to act

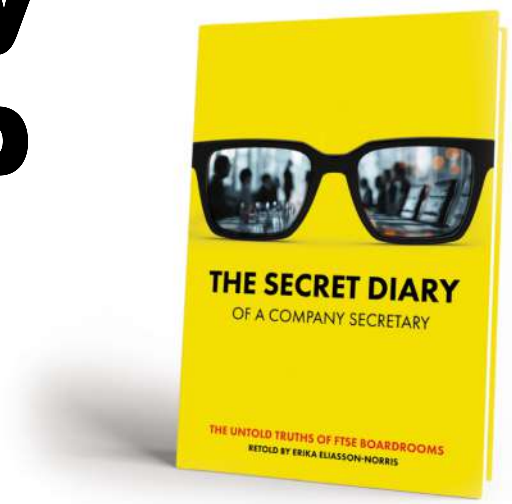
Leadership in today's charity sector demands foresight, courage, and a willingness to interrogate the status quo. The revised Charity Governance Code is not just another update; it is a moment of reckoning for boards to ask: *Are we governing for compliance, or are we governing for impact?*

If you are a chair, carve out space on your agenda – not to tick off a briefing, but to open a conversation about what governance means in your organisation. If you are a CEO, challenge your leadership team to connect governance with delivery, culture, and stakeholder trust. Model the reflective, intentional leadership the Code is designed to inspire.

Do not wait for the final text. Begin now – because your charity's purpose deserves governance that is thoughtful, confident, and future-ready. Governance is no longer a back-office function. It is the lens through which your organisation earns legitimacy, builds resilience, and delivers change. It is leadership in practice.

The currency of leadership

I wrote *The Secret Diary of a Company Secretary* because it's time for the profession to lose its cloak of invisibility and proclaim governance's true value.



ERIKA ELIASSON-NORRIS
CEO OF BEYOND GOVERNANCE

Every decision made in a boardroom carries weight. It shapes strategy, livelihoods, and reputations. Yet for years, the people who sit quietly guiding those decisions, the Company Secretaries, have been largely unseen.

When I began my career as a governance professional, I learned that discretion was our greatest strength – and, paradoxically, our greatest barrier to recognition. We are trained to work in the background, to give others space to lead, and to ensure governance runs smoothly without drawing attention to ourselves.

Over time, I started to ask a difficult question: what is lost when an entire profession remains invisible?

The Secret Diary of a Company Secretary grew out of that question. The book draws on the experiences of eight Company Secretaries from FTSE boardrooms who contributed their insights and accounts. Together, their stories capture what it feels like to carry the responsibility of governance: the pressure, the ethical dilemmas, the quiet triumphs, and the moments of resilience that rarely get spoken about. It is not a technical manual. It is an account of the realities behind boardroom doors, told through anonymised stories.

Why now? Because governance has never been more important. In times of disruption, it's trust and integrity that are the currency of leadership. Boards must respond to complex issues with clarity and judgment. Yet the structures and voices that support those decisions are still misunderstood.

I wrote the book for three audiences. First, for my peers in governance, so they can see themselves reflected and recognised. Second, for students and directors, who should understand the value we bring. And third, for the wider business community – because governance is not about bureaucracy. It is about people, judgment, and doing the right thing when it matters most.

Some of the stories are challenging – moments when a lone voice in the room held the line on ethics; when discretion prevented escalation into crisis; or leadership was demonstrated through clarity and calm. But I hope the book does three things:

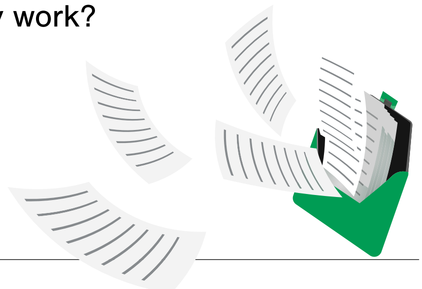
- Gives governance professionals a sense of pride in what they do.
- Sparks curiosity and respect from those outside the role.
- Prompts leaders to reflect on how governance ensures decisions rest on firm ethical ground.

Writing *The Secret Diary of a Company Secretary* has been deeply personal – it is the book I wish I had been able to read when I started out. If the stories help one reader feel less alone in their role, encourage a director to listen more closely, or inspire a student to pursue governance as a career, it will have achieved its purpose. Governance is about people. It is time those people, and their stories, were properly heard.

Scan here for details on how to buy the book.

"No so fast, you 'orrible little deal!"

The Government's proposed reforms of the National Security and Investment Act promise a lighter touch to policing transactions, while still protecting the nation's interests. But will they work?



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On 22 July 2025, the UK Government announced targeted reforms to the National Security and Investment Act 2021 (NSI Act) and launched a consultation on further changes. Alongside these reforms, the Government also published the 2024–25 Annual Report that provides fresh insight into how the regime is operating in practice.

The reforms are a delicate balancing exercise. "These reforms are intended to keep the system up to date and transparent, and to reduce business burdens without exposing the country to greater risk," the then-Chancellor of the Duchy of Lancaster Pat McFadden MP told Parliament in July.

The NSI Act came into effect on 4th January 2022 and introduced into the UK for the first time a standalone regime to vet share and asset acquisitions on the grounds of national security – so it's separate to any merger control assessment. It grants the Government power to impose conditions or block transactions that the UK Government deems a risk to national security. The Act applies to certain defined acquisitions of certain levels of shareholdings in companies active in the UK; or which relate to the acquisition of assets with a UK nexus.

The legislation requires mandatory notification of qualifying transactions in 17 key sectors of the economy, more particularly defined in the NSI Notifiable Acquisitions Regulations 2021 (NARs). These include defence, critical suppliers to Government, data communications, energy and the use of Advanced Materials.

Failure to obtain clearance from the Investment Security Unit (ISU), the Government Department that administers the NSI notification regime, is a criminal offence carrying substantial fines and imprisonment of up to five years. In addition, relevant transactions not notified/cleared under the NSI Act are void and unenforceable.

The NSI regime to date

The Annual Report confirms that the UK's approach has been pragmatic. In 2024–25, the number of notifications increased significantly, up 25% to 1,150 compared to the previous year, although the proportion of notifications called-in for a Phase II more in-depth review (4.5%) remained broadly the same.

There are three types of notification: mandatory, voluntary, or retrospective under the Act. There has been a significant increase in the number of retrospective notifications made in the last year. There were 55, up from 33 for 2023 and 15 for 2022. This is an increasing trend.

The ISU has been very critical of parties who misuse the retrospective notification procedure for their own convenience. It is only meant to be used by parties who discover after completion that a transaction should have been notified, despite having undertaken prior diligent consideration of the Act. However, it has been increasingly used by parties who are aware of a notification obligation but do not wish to delay the transaction to obtain the necessary clearance. This is a criminal offence.

It was interesting to note that the Government reports that the ISU identified 60 “breaches” of the NSI Act, but none of these have resulted in penalties.

Instead, remedial assurances have been sought from all the companies concerned. We can only assume that many these instances relate to the misuse of the retrospective notification procedure.

However, despite the above caveats, enforcement action – including civil or criminal penalties – remains a possibility as the regime matures. Those parties misusing the retrospective application procedure are likely to be the first to be fined.

Most notified transactions were resolved within the initial consideration period of 30 working days. The Government issued 17 final orders, primarily allowing the transactions under examination with fresh conditions. This was up significantly (from just five in the previous year) – one of these being subject to a divestment order, and five withdrawn by the parties before a decision was issued.

Deals involving investors from China continue to be heavily scrutinised but deals with acquirers associated with the USA, Australia, India, Singapore, Taiwan, the UAE and various European countries also subject to final orders. UK investors are also subject to the same notification requirements as those from overseas and, in fact, attracted the most notifications and number of call-in reviews.

The most scrutinised areas of the economy (by target activity) continue to be the defence, military and dual-use sectors, critical suppliers to Government and data infrastructure.

Taken together, the evidence points to a system that is functioning as intended in addressing national security risks without paralysing investment. However, as a downside the regime is still generating a significant volume of “no-risk” notifications.

Proposed NSI Act Reforms

The Government announced a package of reforms of the NSI Act on 22nd July 2025:

1. Simplification

The Government is proposing to bring forward regulations to amend the notification obligations under NSI Act in order to decrease red tape. It plans to exempt certain internal reorganisations and liquidator and administrator appointments from the regime’s mandatory notification requirements. “These have proven to be very unlikely to present risk, and so removing these notification requirements will reduce burdens on businesses and free up Government time to focus more closely on

> “
> **These reforms are intended to keep the system up to date and transparent, and reduce business burdens without exposing the country to greater risk**

“Lack of clarity has undoubtedly plagued the legislation since its implementation

higher-risk transactions,” explained McFadden.

The detailed measures have not yet been published, but are likely to focus on those transactions which do not result in any change of the ultimate beneficial owner.

2. Reform of the NARs

The Government’s public consultation on this closed on 14th October. The Notifiable Acquisitions Regulations define certain transactions within the 17 key sensitive sectors of the economy which require mandatory prenotification.

3. Proposed new “key sectors”

The water sector is the mist high-profile addition to the mandatory notification group. It will include water undertakings serving domestic customers but not those solely serving commercial customers.

It may also an indication of nervousness around the financial stability of Thames Water and what would happen if there was restructuring or sale of the water company, hence the current timing of this reform.

The Critical Minerals sector (which will be carved out from the existing Advanced Materials schedule) will have an expanded scope and will become a new standalone sector. Critical Minerals are natural resources essential for the economy and national security, often used in high-tech applications and renewable energy technologies. Advanced Materials, on the other hand, are new or significantly improved materials, used in various high-tech industries, that provide superior performance compared to conventional materials.

The change would bring the treatment of Critical Minerals in line with the UK’s assessment of this sector being crucial for the UK economy and a sector most likely to face the highest potential risk of supply disruptions.

“Semiconductors” will feature as a standalone schedule, also separated from the Advanced Material schedule – which was widely acknowledged as lacking clarity and being too broad in scope. It’s likely that we’ll see better definitions in that category for metal and alloys, polymers, ceramics, and optical devices.

4. Amended definition for AI

This new definition will remove cases where the AI used by the target company is an “off the shelf” product to ensure that this excludes the rapidly expanding number of businesses using AI for low-risk activities. However, the reforms will also add to the definition to include the development of AI systems where this results in either the technology not being available for consumers, or which creates or improves the capabilities of AI, or increases the speed of computation. These proposed changes are in response to stakeholders noting that AI is a rapidly evolving and dynamic sector.

5. Other amended definitions

The Data infrastructure Schedule will be amended to add all third-party operated data centres alongside certain Cloud Service Providers and Managed Service Providers (PaaS and IaaS). The reforms will also remove certain public sector authorities from scope of the Schedule.

Critical Suppliers to Government schedule will be amended limiting the scope to a list of 24 ministerial departments (similar to the list under the Data Infrastructure Schedule). The new definition will focus on the delivery of certain notifiable services to relevant government authorities and will expand and lower the categories of security clearance or confidentiality that are imposed on the target company for the transaction to be notifiable. This change would lead to an increase in the number of businesses that fall within scope.

Finally in Synthetic Biology the scope of the Schedule will be maintained, but there will exemptions for gene and cell therapies.

Key Takeaways

The proposed reforms signal a step towards modernising the UK's investment screening regime with a view to making it more proportionate and better targeted to genuine national security concerns. These changes aim to simplify definitions, remove unnecessary coverage, and capture emerging risks.

They seek to address concerns around the lack of clarity, excessive breadth and duplication of some of the definitions in the NAR schedules. It is hoped that the proposed changes will therefore bring clarity, (particularly those relating to AI).

Lack of clarity has undoubtedly plagued the legislation since its implementation. The consultation, now closed, has at least allowed investors and businesses operating in those sensitive industries an opportunity to influence how the NSI Act applies to their activities, offering both regulatory clarity and competitive advantage.

"No-risk transactions"?

The proposed reforms themselves are undoubtedly a step in the right direction, but it remains uncertain as to whether the reforms will reduce "no-risk" transactions. On the positive side the reforms will:

- Remove "technical" filings for internal reorganisations and insolvency processes.
- Narrow some definitions, particularly in AI and Advanced Materials.
- Provide clearer standalone treatment of Semiconductors and Critical Minerals.

However, challenges and risks remain:

- Expansion of the data infrastructure sector to cover cloud services and third party owned data centres is likely to increase notifications, some of which may still pose little real security concern.
- Retaining broad and complex definitions in areas like synthetic biology may continue to create uncertainty. This has been a problem in the past resulting in parties filing out of an abundance of caution.

The absence of published decisions and precedents mean businesses remain exposed to ambiguity, particularly given the potential for criminal liability. It is possible seek guidance from the ISU on the scope of the Act, but there can be long delays in responses meaning the parties decide in most cases to notify to avoid the risk of a wrong interpretation.

The Government has taken a pragmatic approach in investigations under the Act so far. It has rarely blocked deals in favour of bespoke targeted remedies. However, the regime remains overly complex and burdensome in scope. The present reforms are, therefore, best seen as a step in the right direction, rather than a full solution.

> **"The absence of... precedents mean businesses remain exposed to ambiguity, particularly given the potential for criminal liability**

Formation follows function

The forthcoming deadline for identity verification is occupying many CoSec minds. But there are other provisions in ECCTA we need to plan around. Company formation is one.

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The Economic Crime and Corporate Transparency Act 2023 (ECCTA or "the Act") is modernising the operations of Companies House. For professionals engaged in company formation, particularly Chartered Secretaries, legal advisers, and corporate service providers, it introduces sweeping changes that will fundamentally reshape how companies are incorporated.

The ECCTA builds upon the foundation laid by the Economic Crime (Transparency and Enforcement) Act 2022, which established the Register of Overseas Entities and initiated a more rigorous examination of corporate ownership structures. ECCTA goes further, targeting vulnerabilities in the UK's company formation framework that have historically been exploited for fraud, money laundering, and other forms of economic crime.

The Act confers expanded powers on Companies House, imposes stricter requirements on those forming companies and redefines the responsibilities of directors and corporate service providers.

Key changes to company formation

1. Fee increases
From 1 May 2024, the cost to file company incorporation documents increased to £50 from £10 when using software, or £12 when filed online; and from £40 to £71 when filed by post. Same day incorporation fees increased from £50 to £78.

2. Identity Verification
One of the most significant changes is the introduction of mandatory identity verification (IDV) – and you can read more about IDV specifically starting on page 30 of this edition of *Governance & Compliance*.

3. Registered Office Requirements
Under ECCTA, companies are now required to maintain an "appropriate address" as their registered office. PO Boxes are no longer acceptable. The address must be one where documents can be reliably delivered and acknowledged. This change is intended to prevent the use of anonymous or untraceable addresses that obscure company ownership or operations.

4. Email Address Requirement
Companies must now provide a functional email address for official communications with Companies House. This requirement applies at incorporation and must be maintained throughout the company's life. This reform supports faster and more secure communication between Companies House and registered entities.

5. Lawful Purpose Declaration
At incorporation, companies must confirm that their intended activities are lawful. This declaration must be reaffirmed annually via the confirmation statement. While seemingly straightforward, this

requirement introduces a new layer of accountability and may prompt companies to review their business models and compliance frameworks.

Role of ACSPs in company formation

Authorised Corporate Service Providers (ACSPs) play an important role in the new formation regime. These are firms that are registered and supervised for anti-money laundering compliance. (You can read more about ACSPs on page 32.)

Under the new regime, individuals filing information at Companies House, whether on their own behalf or on behalf of another, will be required to undergo IDV.

From Spring 2026, any third-party service providers such as law firms, accounting firms, company formation agents, and governance consultancies will be required to register as an ACSP in order to file on behalf of clients. While the mandatory implementation date has yet to be confirmed, this marks a significant shift in corporate compliance.

ACSPs will serve as a compliance intermediary between Companies House and company users ensuring that incorporations, changes and dissolutions are carried out only by verified and legitimate individuals.

This places more responsibility on intermediaries and strengthens alignment between company formation and the UK's broader efforts to combat financial crime.

Implications for stakeholders

For Directors and PSCs

The new IDV requirements mean that directors and PSCs must actively engage in the formation process. Failure to verify identity may result in rejection of filings, or removal from the register. Directors must also ensure that the company's registered office and email address remain compliant.

Under the new rules, only UK-registered corporate entities can be corporate directors of UK companies. A corporate director will also be required to have a board composed of all-natural persons, all of whom must have had their identities verified for the corporate director to be validly registered. The exact timing of the implementation of this restriction has not been confirmed yet.

Companies House has also published guidance on financial penalties for non-compliance, which range from £250 to £2,000 depending on the severity and frequency of the offence.

For Companies House

ECCTA is a significant transformation in the role of Companies House, shifting it from a passive registrar to an active gatekeeper of corporate information. Under this new regime, the Registrar is guided by statutory objectives aimed at enhancing the integrity of the corporate register. These objectives include:

- Ensuring the accuracy and completeness of company record.
- Preventing misleading or fraudulent entries.
- Disrupting unlawful activity through proactive oversight.

Companies House is empowered to query, reject, or remove filings that do not meet legal standards.

For legal and governance professionals

Chartered Secretaries, solicitors, and compliance officers must adapt their workflows to accommodate ECCTA's requirements. As well as all the IDV requirements, when it comes to company formation, this includes:

- Updating incorporation checklists.
- Reviewing client onboarding to integrate identity verification.
- Ensuring declarations of lawful purpose are accurate.
- Conducting a gap analysis by reviewing existing company formation and filing practices against requirements under ECCTA.
- Updating documentation such as incorporation forms, templates, and guidance to reflect the new regulatory framework.
- Monitoring guidance and staying informed of Companies House updates and statutory instruments and official guidance.
- Educating directors, PSCs, and clients on their new responsibilities under ECCTA.

Failure to comply could expose firms to reputational damage, regulatory penalties, or legal liability.

Conclusion

By enhancing the role of Companies House, ECCTA aims to restore trust in the UK's corporate register and deter abuse of legal entities. For professionals involved in company formation, it presents both a challenge and an opportunity. While compliance demands will increase, the reforms offer a chance to strengthen governance, improve data integrity and accuracy, and contribute to a more transparent business environment.

Companies and advisers can ensure a smooth transition for each of the new requirements and reinforce the integrity in their corporate structures and governance processes.

Reeves's riskier revenue-raisers

Given the limited options open to Chancellor Rachel Reeves, it's worth looking at some more radical changes to business and corporation taxes she might (or might not) consider in next month's Budget.

RUSSELL COCKBURN
INDEPENDENT TAX CONSULTANT

November's Budget looks likely to be a corker. At time of writing, Chancellor Rachel Reeves has committed to not raising income tax, VAT or national insurance any further… for now. So business and corporate taxes, or tax reliefs that affect those in the corporate world, look likely. But where might her attention be drawn? Even if the (sometimes controversial) options below don't appear next month, like any responsible company secretary setting an agenda, you can bet they will have been at least discussed in the high offices. It would be negligent not to have done! But will Reeves be bold enough to try them?

Business Asset Disposal Relief (BADR)

It's not so long ago that this taxed qualifying gains at only 10% on lifetime gains of £10m. It is currently sitting at 14% on gains of £1m. The rate rises again to 18% from April 2026 and it is only a short step from this to complete abolition. This may sound unpleasant for those who benefit, or could benefit, from this marginally favourable capital gains tax regime, even after next April. But the Chancellor must surely be casting eyes on this favourable rate of tax for shareholders in qualifying trading companies. **Likelihood: 7/10 – it's a tempting target.**

Capital Gains Tax (CGT)

Rates are currently set at either 18% or 24% for gains that do not attract BADR. Many commentators expected these rates to be aligned with the top rate of income tax at the last Budget but this did not happen. Now, with tighter government finances, this small but (in revenue terms) significant change could prove too tempting. Alignment like this has been done in the past and offers a means of raising further tax yield for the chancellor without breaching her much-vaunted manifesto promises. **Likelihood: 7/10 – 'tidy up' measures are an easy sell.**

Stamp duty on shares

Stamp Duty is old – it was introduced in 1694, while income tax is the whipper-snapper having been born in 1798. In April, HMRC said it will replace the current stamp taxes on shares (STS) and stamp duty reserve tax (SDRT) regimes with a single, mandatory self-assessed tax on securities from 2027. But the rate's been fixed at 0.5% for so many years most of us cannot remember when it was last changed. An increase would be very unpopular with shareholders, but it's an attractive target for a small, less-visible increase in revenues. In 2022-23, the tax raised nearly £3.8bn. Might anyone looking to buy shares in the near future look to accelerate such transactions to benefit from the current rate? **Likelihood: 7/10 – it could be pitched as part of wider reforms.**

The business tax road map

Having promised not to increase corporation tax in the life of this Parliament, and to retain the current regime for R&D reliefs and capital allowances, Reeves has limited room for manoeuvre. However, companies with annual profits and gains below £50,000 still benefit from the old rate of 19%, and some in the Treasury might be eying this as an anachronism.

Another controversial suggestion would be a change to the banding system to offer new marginal rate between zero and the upper threshold of £300,000 annual profits and gains. Or they could alter the capital allowances regime slightly for unincorporated businesses by restricting their rate of Annual Investment Allowance, currently set at £1m for new qualifying plant and machinery purchases. A reduction to, say, £500,000 could bring in more tax and would not actually impact a lot of smaller businesses who generally do not use their full allowance here.

A more radical proposal, one that HMRC and the Treasury have toyed with in the past, would be to abolish capital allowances altogether and switch to a system of allowable corporate depreciation for capital expenditures for businesses, similar to that found elsewhere in the world. HMRC's previous consultations here have come to nothing as the result of lobbying around the difficulties inherent in the transition period needed to move from one system to another. But it could offer a useful way of simplifying the corporation tax system significantly, something which always appeals to Chancellors. **Likelihood: a mixed bag – 6/10 for potential threshold changes, a sellable revenue-raiser.**

The mutual trading exemption

The UK has a long-standing exemption from business taxes for what are known as 'mutual concerns'. Clubs and associations are not generally taxed on their profits or surpluses to the extent that these arise solely from "trading with the members". So a members' golf club, for example, pays no income or corporation tax on profits on those activities. Those that trade both with membership and with the general public, perhaps from non-members using the facilities, do have to engage with the Revenue authority to agree a method of appointing their profits among their different sources of income which can be cumbersome.

Doing away with this very old-fashioned feature of the UK business tax system that looks ripe for reform would result in some of these organisations having to restructure their finances in a big way – but could also provide a very useful money-spinner to the Chancellor. **Likelihood: 5/10 – but could be sold as part of a tax simplification agenda.**

Employee share schemes

This one will be close to the hearts of many governance professionals and the Institute – and it's perhaps not an obvious target. But the current confusing plethora of tax-favoured employee share schemes has long seemed ripe for reform and rationalisation to many. There are currently at least five different possibilities for employers to use, ranging from the Enterprise Management Incentive Share Option schemes, through save-as-you-earn plans, to other more esoteric possibilities. A reforming Chancellor might look that this complex and varied regime and deciding to slim it down to perhaps just two tax-favoured share schemes... raising a few quid along the way. **Likelihood: 4/10 – another simplification move, but Reeves might hesitate over a fresh tax on employment incentives.**

Private schools

Some private schools are still reeling from the introduction of VAT on their fees. But their profits are currently exempt under a charitable activities definition for educational services. Any change would have to be subject to a detailed period of consultation and a staged transitional introduction period. But taxing their income, with perhaps a lower rate of tax on their profits than other businesses, is not a complete non-starter. **Likelihood: 4/10 – may be seen as vindictive... which might please the left.**

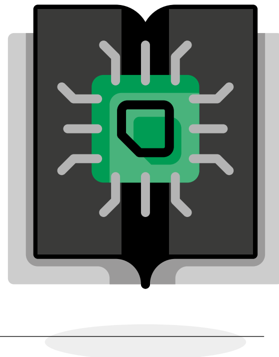
Company pension contributions

Pension contributions are among the few payments companies make that generally attract 100% tax relief. There are, however, some anti-avoidance provisions which can come into play when a company makes very large pension contributions, generally where the amounts involved are above £500,000 – although the regime is more complex than this implies, and can be tortuous in the extreme to understand. A rationalising of this regime is long overdue and could be characterised as a another long-needed structural reform. If at the same time the chancellor was to reduce the upper threshold this could also raise some much-needed cash for the Exchequer. **Likelihood: 6/10 – especially if it manages the trifecta of simplification, threshold change and 'taxing the rich'.**

My personal take? Whatever the Chancellor decides to do, I hope she chooses 'none-of-the-above' from this menu of options and adopts a more rigorous and perhaps rational approach than I have done!

AI literacy – the next big compliance challenge

Even if you're still wondering where AI might get used meaningfully in your organisation, the board needs a degree of understanding on how it will do what it does.



JONATHAN ARMSTRONG
PARTNER, PUNTER SOUTHALL LAW

AI is no longer a back-office experiment; it is embedded in daily business operations from customer service to decision-making. With adoption accelerating, regulators are turning their focus to how well organisations understand the technology they are using.

For governance and compliance leaders, this introduces a new kind of accountability: ensuring boards, executives, and employees are sufficiently AI literate to identify risks, meet transparency obligations, and apply controls effectively.

Recent EU legislation, alongside initiatives in the UK, US and beyond, makes clear that ignorance is not a defence. Regulators expect firms to know not just that AI is being used, but how it works, what data it processes, and where it may expose the organisation to bias, discrimination, or data leakage. This shift makes AI literacy as essential to compliance as GDPR awareness became in 2018.

AI literacy: a legal duty

A provision of the EU AI Act – Article 4 on AI literacy – requires organisations to ensure that staff, contractors, and suppliers understand the tools they are using. This came into effect on 2 February 2025. Formal enforcement by national authorities will begin in August 2026, but already we have seen the threat of private litigation over alleged failures to meet AI literacy duties.

Article 4 is clear: users and those affected by AI systems must have "sufficient AI literacy to make informed decisions." Crucially, this is not confined to developers or IT teams. HR departments using AI in recruitment, marketing teams deploying generative AI (GenAI), and organisations relying on contractors who use AI systems are all caught by the rules.

Some businesses may assume AI literacy does not apply because they aren't in tech. But any deployer of AI is included, even if they do not see themselves as 'using AI.'

The European Commission defines AI literacy as the "skills, knowledge and understanding" needed to use AI responsibly. This includes:

- Understanding how AI systems work and the data they use.
- Recognising risks such as bias, discrimination, and hallucination.
- Knowing when and how to apply human oversight.
- Being aware of legal obligations under the EU AI Act and other relevant frameworks.

AI literacy does not mean technical mastery, then, but understanding enough about how AI functions, what risks it introduces, and how it interacts with business strategy. Compliance teams need to ensure staff are trained to prevent misuse and avoid falling foul of the law.

The wider implications

The scope of Article 4 is deliberately broad. Any organisation using AI in the EU must comply, including non-EU businesses offering AI-enabled services into EU markets. A misfiring chatbot or a hiring algorithm that perpetuates bias could leave the organisation liable.

It is also a generational challenge. Digital natives often adopt AI tools independently through search or social media, creating risk if no guidance is in place. AI is now embedded in most Microsoft productivity software, for example; it's increasingly baked into communication applications such as WhatsApp, of used by teams and even boards, that might or might not be covered by organisational oversight or usage policies.

'Shadow AI' (see August edition of *Governance & Compliance*) is certainly a growing concern: banning AI rarely stops usage, it simply pushes it onto personal devices, where oversight is limited. For these reasons, having clear policies and engaging training programmes are essential and they must win over hearts and minds as well as cover technical ground.

Although regulatory enforcement of Article 4 begins in 2026, businesses already face civil action or complaints to data protection authorities if AI is misused. We have seen complaints lodged against social media companies, food delivery operators, and a UK business in the online dating sector that used AI to generate 'icebreakers' for introductions.

Steps for legal compliance teams to consider

1. **Map your AI estate**
   Have 'bring out your dead' sessions and consider an AI amnesty to find out who is using what already. Audit all AI systems, whether for decision-making, customer interaction, or content generation.

2. **Develop and deliver targeted AI literacy training**
   Training shouldn't be generic. It must be tailored to users' roles and risk exposure. For example, HR teams using AI in hiring must understand issues around bias, data privacy, and explainability.

3. **Review contracts and third-party relationships**
   If vendors or service providers are using AI on your behalf, they may need to meet AI literacy standards, too. Ensure these obligations are reflected in contracts.

4. **Establish policies on AI use**
   Be clear on acceptable use, approval processes, and human review. Treat this with the same rigour as data protection or anti-bribery frameworks.

5. **Board-level training**
   Research shows even the largest organisations lack knowledge of AI risks and opportunities. Including the board is key so that they can properly assess risk and allocate appropriate resources.

The laws on AI literacy are a major shift for businesses. They can no longer claim to deploy AI responsibly if their employees do not understand it. Just as GDPR transformed data practices, the EU AI Act is reshaping how AI is implemented, monitored, and explained. What was once best practice is now a legal duty.

Literacy will not only be a compliance obligation, but a mark of good governance. Those who act early will be better placed to build trust with regulators, investors, and customers alike. So it's also worth highlighting some of the barriers:

- **The 'Black Box' challenge**
  Many AI models, particularly deep learning, operate without transparent reasoning. Executives risk accepting outputs at face value, missing risks in areas like underwriting or fraud detection.
- **Data dependence and bias**
  AI is only as reliable as the data it learns from. Leaders need to probe whether data sources are complete, representative, and ethically managed. Poor data governance can result in biased outcomes.
- **The business–technical translation gap**
  Data scientists focus on model performance; executives focus on strategy, compliance, and reputation. AI literacy enables leaders to bridge this gap – demanding reporting that aligns AI outputs with business objectives.
- **Adaptability and monitoring**
  AI systems evolve. Executives need continuous monitoring and recalibration as customer behaviour and regulations shift.
- **Accountability structures**
  Automated systems blur responsibilities. AI literacy helps boards see where human oversight must be in place, and the escalation paths when AI-driven errors occur.

Online exclusives

Find this issue and online exclusives at **www.govcompmag.com** – and see the CGI website **www.cgi.org.uk** for blogs, tools to manage CPD, policy papers, events and more.

Agents in the field

Harmeen Birk is the former AI strategy Lead at Citi – and was a panelist at SubGov in September. Here she explains the transformative potential of 'agentic AI'.

Fintech's red tape dilemma

It's an industry that's desperate to innovate – but in a regulated sector, that's a challenge. Strip away the red tape, though, and you open the door to weak governance and collapsing trust. Is there a middle way for fintech?

John Phillips
General Manager at FloQast

Working from home

Five years after the end of the first lockdown, we're still trying to work out optimum work-from-home arrangements. A government enquiry will report next month. In the meantime, Ruth Sullivan has been charting sentiment.

Ruth Sullivan
Former Financial Times journalist, business and governance writer

Technical briefing

Did you know that the policy team produces a technical briefing for members each month? Check out September's note, including updates on deadlines, consultations, workshops – and, of course, AI...

Peter Swabey FCG
Policy & Research Director, CGIUKI

Black excellence

The Black Excellence in Governance Awards UK took place last week. Law Debenture Group's Damilare Ojo explains why celebrating diversity matters.

Ransom? Where?!

Boards are getting distracted by severe risks – and they're increasingly digital.

A recent survey of governance professionals reveals a landscape marked by rapid technological change, regulatory complexity, and evolving boardroom dynamics. As organisations try to navigate into 2026, three governance challenges dominate the agenda: cybersecurity and data protection; AI governance and decision-making; and regulatory complexity.

Despite high profile failures in some of these areas – in the spring it was the Co-op and M&S, while autumn has added Jaguar Land Rover to the list of hacked-off organisations – most boards feel only "somewhat prepared" to tackle risks around AI and cybersecurity (72%), with just 13% reporting they are "very well prepared." Risk discussions are largely structured and strategic (53%), though nearly a third remain compliance-focused.

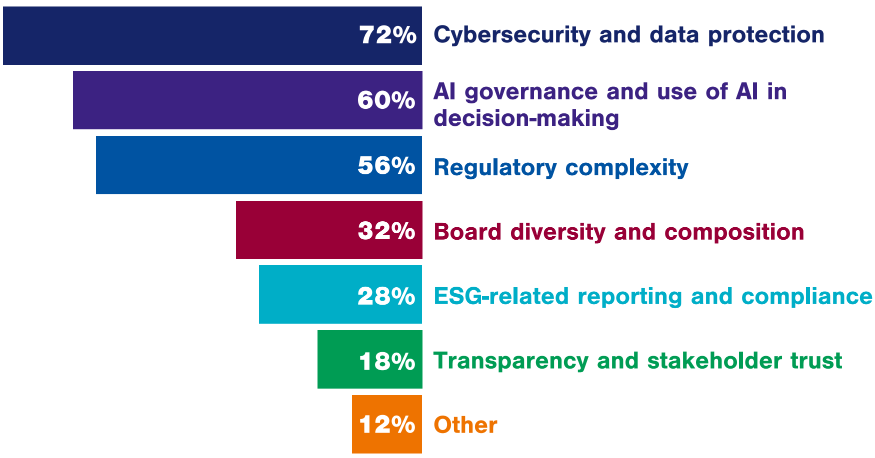
Elsewhere in this survey, the evolving legal stance on virtual and hybrid AGMs in the UK has had limited impact – 41% reported no change to planning; 37% said the issue was not applicable; 13% said it created confusion or delays in planning; and just 9% said it creates more clarity and flexibility.

Governance styles are shifting toward "balance and adaptability", with 53% of respondents describing their organisation's stance in those terms. Only 15% said their approach was "conservative and closed"; 18% embraced "transparency and openness". When it comes to measuring governance success, board evaluation outcomes (63%) and regulatory compliance (62%) top the list, followed by stakeholder feedback (52%) and director engagement (38%).

"What is one change you believe would significantly improve governance effectiveness in your organisation?" we asked. "Better understanding of what a company secretary does," declared one respondent. Others offered a range of suggestions to improve effectiveness – from increased use of AI, to stronger board engagement, clearer delegation frameworks, and better stakeholder communication.

Calls for cultural change, enhanced resources, and an easing of regulatory demands were also prominent. "Simplify regulations and reporting requirements instead of talking about simplifying them while making them worse!" was a fairly typical answer...

What are the top three governance challenges your organisation is facing in 2025 (multiple selections)?



Conducted in association with The Core Partnership

If you are a company secretary or governance professional at a leading UK business and you would like to take part in or comment on future surveys email **team@core-partnership.co.uk**

Tuesday 4 November

AWARDS 2025

Chartered Governance Institute UK & Ireland

Royal Lancaster Hotel
London

A night of distinction

The CGIUKI Awards is a wonderful and vibrant celebration of the outstanding achievements of the governance profession.

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Above all it's a chance to come together as a profession and kick back, with opportunities to network, entertain – and be entertained.

Shortlisted in the blue ribband award, Champion for Governance, sponsored by Diligent, are:

- Loretto Leavy, Co-founder, Board Behavioural Dynamics
- Charlotte Little, Head of Governance, Vine Schools Trust
- Samuel Ngeow ACG, Manager, Governance and Corporate Services, Elemental CoSec
- Perry R Perrott, Data and Privacy Governance Specialist, Carnival UK
- Wendy Stanger FCG, Director of Governance, East Coast College
- James Walker ACG, Head of Governance, Clarion Housing Group
- Bernadette Young FCG, Co-Founder and Director, Indigo Governance

View the shortlists for all the other categories at: www.cgi.org.uk/events/cgi-awards/shortlist/

Governance Jersey

19 March, 2026: Tickets on sale soon!

It's the highlight of the season for Channel Islands governance (just promise not to tell the Governance Guernsey team we said that...) and after a successful post-Covid return in 2025, we're delighted that Governance Jersey is back at the Radisson Blu Waterfront Hotel on 19 March, 2026. For early bird bookings, email events@cgi.org.uk – and watch the events web site for more details.

Governance 2026

SAVE THE DATE: 7 and 8 July 2026

After the packed house in July this year we just couldn't wait: Annual Conference: Governance 2026 is booked for Novotel London West on 7 and 8 July 2026. This one isn't open yet for bookings, but you'll be wise to block both days out in your calendar for what promises to be another smashing event. See you there.

In memoriam

Peter Swabey writes: "I was sorry to learn of the death of Professor Andrew Kakabadse FCG, professor of governance and leadership at Henley Business School, with whom we worked on two groundbreaking pieces of work about our profession: *The Company Secretary: Building trust through governance* in 2014 and *Conflict and Tension in the Boardroom* in 2017. Andrew was one of the most influential figures in our profession, a brilliant scholar, a generous collaborator, and an unwavering advocate for excellent governance. His contributions will resonate across our field for generations."

We want to hear from you

cgi.org.uk

Chartered Governance Institute UK & Ireland

Help shape the future of your Institute and the governance profession

Our 2025 survey is your chance to influence CGIUKI's direction and priorities. Your views really matter to us because they will help us tailor the benefits, services and opportunities we offer to better support you and your career.

By taking part, you'll help us understand what matters most to governance professionals at every stage. Your insights will guide our work, ensuring we continue to provide the right mix of guidance, practical tools and resources that make a real difference.

Take the survey here now

And there's more. Complete the survey and you can choose to be entered into a prize draw for the chance to win £300 for yourself or a charity of your choice!*

*Please note: Due to legislative restrictions, some countries may not be eligible for the prize draw.