

# Press release

Luxembourg, 4 May 2011

## **THE CHANGING ROLE OF THE COMPANY SECRETARY: ILA AND LUXEMBOURG STOCK EXCHANGE CONFERENCE**

On 4 May 2011, the Luxembourg Directors Institute (ILA, Institut Luxembourgeois des Administrateurs) and the Luxembourg Stock Exchange held a conference entitled “The Role of the Company Secretary in Luxembourg”.

The keynote speaker at this event was Simon Osborne from the Institute of Chartered Secretaries and Administrators of the United Kingdom. This speech was followed by a panel discussion of company secretaries from Luxembourg companies.

The conference was opened by Monique Bachner, chair of the ILA Company Secretary Committee who spoke on the activities of the ILA and its Company Secretary Committee, as well as upcoming training initiatives.

In his speech, Simon Osborne spoke about the developing role of company secretaries and some of the challenges that they face, and, in particular, how the occupation is evolving in light of the increased focus on corporate governance issues across Europe. He stressed that company secretaries have the opportunity to play a “greater and pivotal value-added role, focusing on attaining high standards of governance, enhancing board performance and as a key companion of the chairman”.

A panel discussion and a question and answer session followed, lead by Monique Bachner, chair of the ILA Company Secretary Committee and comprised of members of this committee. The discussion focussed on the particularities of being a company secretary in Luxembourg and participants personal experiences. Also of interest were the value added by the role and the perceived importance to ensure a form of official recognition via a formal qualification and a clearer definition of the concept.

Some ninety participants, including company secretaries drawn from a diverse range of leading Luxembourg companies, attended this conference, which was held at the Luxembourg Stock Exchange. This was the latest joint conference from the ILA and the Luxembourg Stock Exchange, both of whom have worked together over many years in order to advance and maintain the standards of corporate governance in Luxembourg.

### **About the Luxembourg Stock Exchange**

The Luxembourg Stock Exchange began operating as a limited company in 1929, and has since gained extensive experience in listing and trading of securities from many different regions. Today the Luxembourg Stock Exchange has two markets — regulated and Euro MTF — with 29,694 international bond issues representing 42% of total international bonds listed on EU markets. It also lists some 6,440 shares and units of investment funds in around twenty currencies, offering a wide range of investment opportunities, as well as 264 depositary receipts of issuers based in emerging markets.

The Exchange’s website at [www.bourse.lu](http://www.bourse.lu) provides individual investors access to market information on Luxembourg securities. Additional data are available through the Finesti portal ([www.finesti.com](http://www.finesti.com)), its subsidiary specialising in information for investment funds.

### **About the Institut Luxembourgeois des Administrateurs**

ILA is a not-for-profit organisation founded on 14 April 2005. The purpose of the organisation, composed mainly of company directors, is to inform them on matters that are of concern to them, to provide them with training on the rights and responsibilities that they face, but also to represent them and defend their rights vis-à-vis the various public and private institutional decision makers.

ILA’s work is carried out via various working committees. The main mission of these committees is to organise think tanks to ensure the sharing of experience on themes that are linked to the function of director, the role of the board of directors and in a more general manner on all aspects linked to corporate governance.

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