



The voice of corporate governance  
in Luxembourg

# BOARD EVALUATIONS ENHANCING BOARD EFFECTIVENESS







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# INTRODUCTION

It is with great pleasure that we can present this, the second edition of ILA Board Evaluations: Enhancing Board Effectiveness. Board evaluations are essential processes that a board needs to undertake on a regular basis to ensure that it continues to fulfil its mission and to ensure it sustains the best possible cooperative and forward-thinking environment. We would like to thank Monique Bachner as main contributor of this publication.

## Adding valuing by looking forward

A company's board is collectively responsible for promoting that company's success. The board must therefore lead effectively, and do so as a team.

Directors and the board engage with the organisation and community in many different ways, and it is important that the board reflect upon itself from time to time. The board should behave as a learning community – learning not only about the world around them but also about itself – learning, improving and re-prioritising as the needs of the company change, to equip itself in the best manner possible to properly lead the organization they govern.

## Healthy group dynamics requires periodic open discussion

Board evaluations are an important tool for installing good governance and helping to prevent governance and organisational failures. Whilst perhaps ironic that all other levels of an organisation have become subject to performance evaluations over time, it is only fairly recently that this has also been carried out at the top – the board.

Even if you and your fellow board members believe that your board is functioning efficiently and effectively, it has become good international corporate governance practice to undertake some sort of evaluation, discussion or retreat every year, with a formal evaluation carried out periodically. Each industry, company and situation is different, and all this must of course be reviewed in the context of your individual entity.

## Evaluating the board, or individual directors?

This is a choice for your board to make. Many boards find it easier to begin with a self-evaluation of the board as a whole. It is critical, however, that individual directors be evaluated not only on the knowledge and expertise they bring but also the manner in which they contribute. Poor performance among individual directors should be identified and corrected.

As a result:

- *Boards* must question themselves periodically – do you as a board function effectively? Are you a real team? Do you think carefully about your governance arrangements?
- *Directors* must also question themselves periodically whether they continue to contribute effectively and have sufficient commitment to this board. And this in the context of the company's future goals – which may be changing...
- *Are you clear on the board's objectives?* If not, how can you be sure whether the board is working effectively to achieve them? Does the board bear in mind the interests of all stakeholders?

All boards should undertake these reviews and will benefit from the regular audit of items such as culture, values, processes, dynamics and skills required to run the organisation in question with a view to best enable the achievement of its future strategic objectives. As a result, group subsidiaries or family-owned companies should not neglect to carry out the same procedures (as adapted to their context and objectives) – for them it is equally important to review and harmonise their strategy with their functioning.

This ILA Board Evaluations guidance is designed to help your board take its first steps along that path of reflection and to help your board to experience the performance improvements that usually derive from engaging in open, objective and mature debate regarding themselves and their performance.

We would like to particularly thank Monique Bachner of Bachner Legal for her continued leadership in developing this, and the previous, edition of Board Evaluations as well as the team that has supported her in this regard.

We hope that you find this document useful.

**Bill Lockwood**  
Chair of the ILA Board Organisation  
and Effectiveness Committee

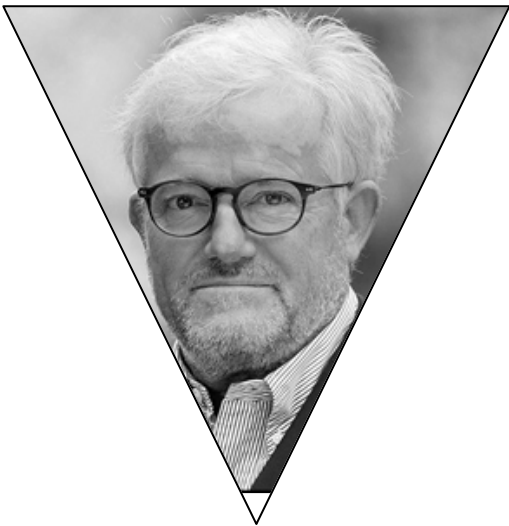
**Raymond Schadeck**  
President of ILA

October 2018



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Chairman of the ILA Board Organisation  
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**Raymond Schadeck**

President of ILA

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# BOARD EVALUATIONS – HOW?

## Managing confidentiality during and after the board evaluation process

Many boards, quite understandably, fear their answers may come back to haunt them – an attitude at odds with the openness required for a truly effective debate and evaluation process. In order to ensure that neither boards nor individual directors fear to respond and discuss openly in the best interests of the entity and its shareholders, ILA suggests this obstacle may be overcome by:

- Appointing a person to be responsible for coordinating the board evaluation process (e.g. chair or company secretary).
- Directors printing hard copies of the evaluation forms and returning these by post to the person responsible for the process. Directors should avoid scanning or emailing their responses as this will likely create a permanent record.
- Destroying all evaluation-related documentation immediately following completion of the exercise under the control of the person in charge of the process. A copy of the coversheet of the Board Self-Evaluation Questionnaire (information related to Board Self-Evaluation Questionnaire, date undertaken, etc.) could be kept on file in order to prove that the process has been completed and the questionnaire method used.

There are several approaches to board evaluations, and each board should use the approach it feels best suits its circumstances. An evaluation of a board is designed as a feedback mechanism for improving board efficiency by identifying areas for improvement. No questionnaire or process will be perfect, however if you are to spend some time considering your board's aims, and to adapt the questions and methods accordingly, you should be well-placed for getting the most out of your efforts.

## Getting started – choosing your method

There is a broad spectrum of possibilities, the two largest choices being the choice whether to keep the processes completely internal, or to engage an independent internal evaluator to assist.

1. Board Self-Evaluation	2. Independent External Evaluation
<p><i>Simple, Quick</i> The easiest and most cost effective way to begin your reflections regarding the effectiveness of your board is to conduct an internal self-evaluation exercise using the standard questionnaire.</p> <p><i>Resources</i> You will still need to appoint someone to lead the process and collate responses.</p>	<p><i>Independence</i> Using an external evaluator adds independence and objectivity to the evaluation process.</p> <p><i>Scope will vary</i> The external facilitation processes vary enormously, for example by:</p> <ul style="list-style-type: none"><li>• still simply using the ILA questionnaire but having the process run by an independent professional</li><li>• having a fully customised questionnaire</li><li>• adding director interviews</li><li>• expanding the scope</li><li>• having the independent consultant sitting in and observing board meetings and reviewing board packs and minutes</li></ul> <p><i>Benchmarking</i> A useful benefit is that a professional who has evaluated many boards enables benchmarking feedback of this board against other boards, and will often have wider experience in order to assist with suggestions for future board changes and implementations.</p>

#### *Main Steps:*

1. *Designate internal resource(s) to support the process.*
2. *Complete the questionnaire => return to the person responsible for the process.*
3. *Consolidate responses => the person responsible for the process will consolidate the answers into one anonymous document.*
4. *Discussion => board to discuss results and comments.*
5. *Board Development Plan => action plan: implementing changes.*
6. *Follow-up => the board must supervise and ensure the plan is implemented.*

#### *Main Steps:*

1. *Choose independent external consultant.*
2. *Process will depend on aims and on the agreed scope.*
3. *Report: usually the consultant will make both written and oral reports to the board.*
4. *Facilitate discussion: board to discuss results and comments, assisted by consultant.*
5. *Board Development Plan => action plan: implementing changes. Usually the consultant will assist with making recommendations.*
6. *Follow-up => the board must supervise and ensure the plan is implemented. The consultant might be engaged to assist in the change process.*

Additional possibilities are endless, however common considerations include:

## **Evaluation of committees**

Board committees contribute to sound corporate governance practices. Board committees, such as the audit, risk, nomination and remuneration committees, should be evaluated periodically. Where the board has chosen not to create any board committees, this decision should also be discussed and reviewed periodically.

## **Interviews with each individual director**

The key advantage of adding the interview component is enhanced qualitative results. Interviews may also enable discussions of sensitive issues that may be difficult to address in written questionnaires or even in group discussions.

## **Evaluating individual directors**

While the board is a group, and should function collegially in an environment of honesty and trust, it is important that poor performance among individual directors is also identified and corrected.

A brief page focused on individuals is included in the ILA Self-Evaluation Questionnaire. When the evaluation extends to evaluating individuals, it is strongly encouraged to engage an independent professional to assist with the process, as anonymity concerns may be higher.



## Tips

- Remember this is a self-reflection exercise – both for the board as a collective group, and for individual directors. Self-reflection is never easy, and even less so when done as part of a group and along with peers and possibly your superiors or people from whom you seek approval. Acknowledge this aspect. The process is complicated by the personalities and is subject to the willingness of each director to learn and change and not to ignore warning signs.
  1. First, it asks individuals to assess the group as a collective whole, such as the group dynamics.
  2. Then it drills down further to assess individuals, how they are responding, and whether they feel a full part of that group.
- Pay attention to any disconnects between responses.
- The process will be most beneficial if it is rigorous and objective. Usually the chairman takes overall responsibility for the process – often aided either by the chosen external consultant or by a trusted insider such as the company secretary.
- The resulting discussions and debates are the most important part of the process, and **all** directors should be present and as open as possible. All directors should complete the questionnaire and participate in the discussions.
- As mentioned above, the confidentiality of both the process and the responses is often essential if you wish to receive open and meaningful feedback.

## Confidentiality and Records

Ensure you have a consistent policy in place for destroying the completed questionnaires and/or reports. Most organizations do not share the responses beyond the board and the company secretary, however this may depend on the objectives defined for your evaluation (e.g., sometimes evaluations will be carried out expressly with a view to sharing with investors or other stakeholders). Governance codes, such as those issued by stock exchanges, may also require you to disclose certain details – usually only the method used and periodicity.

## The Board Action Plan: Building on strengths, addressing weaknesses

Managing change is never easy, especially if not all are committed to the required changes. The board should elaborate a Board Action Plan focusing on the board's goals, and prioritizing the inadequacies highlighted by the evaluation and discussion exercises. This will enable the board to produce an action plan and timeline for processing and implementing the required changes, as well as periodically measuring their progress and success (or not) in this respect.

The board should also be in charge of ensuring the plan is followed and put in place, and consider how effective the evaluation process was, in order to improve it in future.

## When to start again?

Even well-functioning boards benefit from periodic self-assessment and questioning. All boards should periodically undertake at least an internal board self-evaluation and discussion exercise, with a formal process at least every three years. Each year the board should reconsider the extent and depth of any required discussion or evaluation exercise. In those years where no formal evaluation exercise is carried out, it may be appropriate for the board to discuss the effectiveness of the board over a dinner or in another informal context, perhaps with a neutral facilitator.

Most boards who make use of external evaluation professionals do so every couple of years – performing in-house or less formal exercises annually during the years in between.

# BOARD EVALUATIONS IN LUXEMBOURG

## WHEN ARE THEY REQUIRED?

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You will find board evaluations recommended or required by most major international governance codes – such as those issued by stock exchanges or industry bodies.

ILA recommends that all boards carry out periodic evaluations, regardless of whether or not there is a requirement to do so.

### Luxembourg Listed Companies

*The X Principles of Corporate Governance of the Luxembourg Stock Exchange, 4<sup>th</sup> Edition, December 2017*

***“Principle 2 – The Board of Directors’ remit:***

***.... The Board shall regularly evaluate the way in which it operates and its relations with the management.***

*Recommendation 2.7.* *At least every two years, the Board shall devote a point on the agenda of one of its meetings to a discussion regarding the way in which it operates, the effective fulfilment of its role and compliance with the rules of good governance.*

*Recommendation 2.8.* *In the context of the assessment of the way in which it operates, the Board shall examine, in particular, its composition, the way in which it is organised and its effectiveness as a collective body, as well as its relations with the Executive Management and other stakeholders.*

*It shall draw the requisite conclusions from this and shall take the appropriate measures, where necessary, to improve the way in which it operates.*

*A similar assessment shall be carried out by each of the committees.*

*Guideline 1      **The Board may appoint an external expert to carry out the assessment.***

*Guideline 2      In carrying out its assessment, the Board shall:*

- take stock of the methods by which it operates;*
- verify that the items on the agenda are sufficiently documented and prepared.*

*Recommendation 2.9.* *The Board shall publish in the CG Charter the methods by which it carries out its assessment and, as the case may be, any changes made to the way in which it operates.”*

### Luxembourg credit institutions and investment firms

*EBA Guidelines*

***“evaluate in writing the aptitude of the key function holders, prior to their nomination, regularly during their mandate, and on an ad hoc basis when such a re-evaluation is required”.***

### Luxembourg Investment Funds

*ALFI Code of Conduct for Luxembourg Investment Funds- 2<sup>nd</sup> Edition, 2013*

*Principle II, Rec. 7 “The Board should **conduct a periodic review of its performance and activities”***

# APPENDIX

## Sample Board Self-Evaluation Questionnaire

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**Name:**

Click or tap here to enter text.

**Date:**

Click or tap here to enter text.

**Part A: Board Functioning**

- I. Board meetings
- II. Board culture
- III. Board responsibilities
- IV. Board's role and involvement
- V. Board committees
- VI. Board's interaction with management and delegates
- VII. Board's interaction with key stakeholders

**Part B: Board composition**

- VIII. Board composition and succession
- IX. Board remuneration
- X. Individual director self-reflection
- XI. General comments and suggestions for improving board effectiveness/other

I	Board Meetings	Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
1	The board meets sufficiently frequently to manage the business properly and for the board to meet its responsibilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	The length of board meetings is adequate for meaningful discussion and effective decision-making	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	The majority of board meetings are held in person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	All board members regularly attend board meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The board receives the agenda and board papers sufficiently in advance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	The board is supplied with information in a form and of a quality to enable it to discharge its duties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The board communications are adequately secured (password protected, encrypted, protected portal, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The board information is adequately secured (password protected, encrypted, protected portal, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Agendas balance the requirements of oversight, business and risk management & portfolio strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Points on which the board must decide are clearly identified	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Points on which the board must decide are clearly presented with adequate detail and information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	The agenda is followed during board meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Non-executive / independent board members are involved in all board decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Board decisions are always evidenced by well-written and clear meeting minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Minutes are produced promptly after each board meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	All board members comment on the minutes, and do so promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	Comments on the minutes are adequately taken into account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Action points are adequately monitored by the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.

II	Board culture	Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
1	The board is clear on, and aligned with, the company's mission, goals/objectives and values	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	The board has developed a strategy that provides the foundation consistent with the principles, values and ethics of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	The board functions as a motivated and well-functioning team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	All board members feel free to express their opinions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Board discussions are critical and constructive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	The atmosphere is trusting and conducive to originating new ideas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The board encourages diversity of thinking and is aware of the dangers of group think	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The board is alert to conflict of interest issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	The board has a formal conflict of interest policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The board is alert to conflicts of interest regarding their appointing members and does not feel that appointing shareholders unduly influence their nominated directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	The board feels that all directors prioritise the interests of all shareholders (the company) over that of their nominating shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	The director feels a sufficient number of independent board members are involved to act in areas where the potential for conflict of interest is particularly high	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	The board is alert to corrupt practices and fraud issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	The board has considered whether it requires a mission statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	The board's decision-making is underpinned by core values and ethical principles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	The board has adhered to a Code of Conduct	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	The board has a culture supportive of life-long learning and refreshment of knowledge, with on-going training and education of directors and staff being sufficiently supported	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.

III Board responsibilities		Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
1	The function and responsibilities of the board are clear to all board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	The responsibilities of the board chair are clear to all board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	The chair engages with all board members and stakeholders and keeps all board members adequately informed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	The board balances its functions of oversight and strategic direction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The board sufficiently considers the long-term strategy of the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	The board effectively oversees the financial situation and the effectiveness of financial and other controls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The board sufficiently contributes to ensuring robust and effective risk management, and keeps in mind major challenges to the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The board maintains a sound internal control and compliance system designed to safeguard shareholders'/investors' investments, assets and to prevent fraud	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	The board ensures management and delegates are aware of board strategies, and that these are properly implemented	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The board sufficiently monitors the implementation of board decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	The board sufficiently monitors delegates and service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Board members receive annually a copy of the D&O policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.

IV Board's role and involvement		Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
1	The board has adopted appropriate policies and procedures regarding e.g. gifts & anti-bribery policy, diversity/recruitment, remuneration, Code of Conduct, Personal Account Dealing, Proxy Voting Policy, Conflicts Policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Policies and procedures are reviewed periodically, and updated where required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	All directors are involved in reviewing and approving the board's policies and procedures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Policies and procedures are being followed, and the board checks this	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The board is sufficiently involved in, and receives sufficient reporting on, the following functional areas (where relevant):					
	o Strategic direction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Executive/Management direction and action	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Accounting and audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Legal and regulatory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Digital and Tech	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Compliance and internal controls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Risk management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Marketing & Public relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Organizational structure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Other – please specify:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	The board makes efficient and appropriate use of experts and advisers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The board invites experts and advisers to report to the board, and/or to attend board meetings, at appropriate intervals and where required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The board has an adequate overview on the business's key risks:					
	o business' and prospectus risk limits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o business' capital adequacy and asset quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o liquidity profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o sensitivity to market risk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o management quality, including personnel / key men / succession risks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o cyber risks and related reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o data protection risks and related reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o operational risks and related reporting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o other relevant risks (e.g. sector specific...)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.

V	Board Committees	Disagree	Disagree some- what	Agree some- what	Agree	N/A or no opinion
1	The board has considered the need for board committees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Where the board has decided not to have committees, all board members maintain control over matters that might otherwise have been delegated to committees (e.g. audit, nomination and succession planning, remuneration, governance etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Where the board has committees, the board believes it has the committees it requires	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Committees handle the right type and amount of board business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Each committee has written terms of reference, created and approved by the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Committees are provided with sufficient and appropriate resources to discharge their duties (including the right to obtain all necessary information and to seek independent professional advice on issues falling in their area of competence)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The frequency and length of committee meetings is sufficient to fulfil their duties and functions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The board maintains control over matters delegated to committees and ensures that delegated tasks are managed properly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Committees adequately report their activities and results to the entire board, and all directors receive committee minutes promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Board members who are not involved with those committees have not become distanced from those matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	The combination of skills, age and experience of committee members is suitable to meet the duties of each committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	The board periodically evaluates each committee's performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Committee member remuneration is fair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Sufficient time is allocated at board meetings for committees to report back to the entire board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.



<b>VI Board's Interaction with Management and Delegates</b>						
<i>(Funds: investment manager/promoter and other delegates such as the administration agent and the depositary bank)</i>		Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
1	The board and management share the same strategic vision <i>Funds: ManCo, Promoter and key delegates such as the investment manager</i>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
2	There is a clear division of roles between the board and management <i>Funds: between the board and each of the ManCo and the Promoter</i>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
3	The board oversees management effectively <i>Funds: oversees the ManCo and other delegates effectively</i>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
4	Board members challenge proposals put forth by management with robust discussions, and assist management with refining and improving proposals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The board's relationship with management is constructive <i>Funds: with the AIFM, with the promoter and with other delegates</i>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
6	The board receives from management: <i>Funds: from the ManCo and from other delegates</i>					
	o timely information and reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o reports with about the right amount and quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o adequate follow-up on issues raised	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Management is responsive to requests for information or clarification <i>Funds: from the ManCo and other delegates</i>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8	All reporting and systems are sufficiently automated and secured, and are upgraded to keep abreast of best practices, trends and security	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	The board receives regular reporting on key data, IT and security issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The board receives additional reporting in case of material data, IT and security issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	The board gives management constructive feedback about the quality of supporting information including:					
	o information required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o information provided	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.

VII Board's relations with key stakeholders		Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
1	The board is aware of who the company's main stakeholders are	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Relationships and communication with shareholders/investors are well managed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Relationships and communication with other stakeholders are well managed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	The board engages sufficiently with shareholders/investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The board is aware of confidentiality obligations limiting the sharing of information with shareholders/investors/group entities, and sufficiently respects this limitation (even where nominated by a particular shareholder or group entity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	The board receives sufficient information about the views of shareholders/investors/funders and other stakeholders, and takes them into account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The board believes it has a strategic vision aligned with that of the majority of shareholders/investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The board ensures all shareholders/investors are treated equally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	The company has a "proxy voting" policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	The board adheres to its proxy voting policy and receives reporting on votes that are of significance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:  
Click or tap here to enter text.

VIII	Board composition and succession planning	Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
<b>Board composition</b>						
1	The board periodically assess the suitability of existing board composition and skillsets in light of revised strategy and circumstances or life-cycle stage.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Current board composition remains suitable for this business (going forward) both in terms of mix, and number of directors <sup>1</sup>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	The number of non-executive and independent board members is sufficient and appropriate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	The level of board support is sufficient and appropriate (e.g., company secretary)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	All board members continue to refresh their knowledge and skills, and keep up-to-date with developments relevant to the business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ongoing training and education is provided to board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The board takes appropriate actions in response to board evaluations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Board recruitment and succession</b>						
1	The board has succession-planning procedures in place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	The board has considered appropriate time limits for board service, and applies these when they are reached	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Board member re-appointment is not automatic, but is considered in light of the life-cycle stage, strategy and future needs of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Searches for new board members are based on an appropriate job profile suitable for the future of this business, and bearing in mind gaps in current board skillsets, and soft as well as hard skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The board appointment process is sufficiently transparent to all directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Recruitment processes are designed to attract a wide variety of candidates (e.g., by advertising, and not merely approaching friends/contacts)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Shareholders/investors have sufficient say in the nomination of new board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Shareholders/investors take sufficient note of the board's overall needs when nominating new members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<sup>1</sup> For example matrixes for assessing board skillset combinations, simply google "board skills matrix"

*For example hard skills:* digital awareness, strategy, trend/thought leadership, international experience/exposure, legal and regulatory, finance and accounting, market and product knowledge, marketing/distribution, public/investor/shareholder relations (or representatives), human resources

*For example soft skills:* mix of personalities, gender and geographic diversity

VIII	Board composition and succession planning	Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
<b>Induction</b>						
1	New board members receive a tailored induction into the business in order to quickly gain insight into the company, the board, its management and the industry in which it operates, covering for example:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o Responsibilities as a board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o the business's legal and regulatory environment, including general and financial matters, financial reporting, past minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o the business's organisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o site visits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o meetings with key personnel / office holders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	o meetings with key advisers / service providers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	New board members are offered appropriate training, where needed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	New board members receive a letter outlining further terms and conditions of appointment, such as expected time availability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	New board members are given a copy of a legal memorandum regarding the role and responsibilities of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	New board members are given a copy of internal board policies and guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	New board members are given a copy of the D&O insurance policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.

IX	Director Remuneration (and top management)	Disagree	Disagree some- what	Agree some- what	Agree	N/A or no opinion
1	The board periodically considers director remuneration in the context of this company's circumstances and specificities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	The board has a clear written remuneration policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Board members' remuneration is fair and appropriate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ethics considerations are taken into account during management and board decisions regarding executive remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	The board has assessed the need for a remuneration committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<i>(if remuneration committee)</i> Members of the remuneration committee are independent and objective	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	The board takes adequate note of shareholder input regarding board remuneration packages and structures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	The board has oversight regarding remuneration of top management and/or key personnel <i>(Funds: at the ManCo, Key Delegates)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	The board ensures remuneration of executive/senior management and/or key personnel remain appropriate and proportionate <i>(Funds: at the ManCo, Key Delegates)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:  
Click or tap here to enter text.

<b>X Individual director self-reflection</b>		Disagree	Disagree somewhat	Agree somewhat	Agree	N/A or no opinion
1	Your role is sufficiently clear	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	You devote the necessary time and attention to your duties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	You limit the number of your other commitments (whether professional or non-professional) to such an extent that the proper performance of your duties is assured	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	You know the company and its challenges sufficiently well	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	You properly prepare for meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	You actively contribute to board deliberations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	You are prepared to defend board decisions outside the board room	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	You accept your responsibilities and obligations as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	You feel free to express your views, even if they differ from others'	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	You believe that other board members are satisfied with your contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	You feel satisfied with your contribution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	If you are an independent board member: Considering how long you have been on the board, you retain your independence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	You attend all board meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	You go out of your way to attend board meetings in person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	(if in committees): You attend all committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments:

Click or tap here to enter text.

**XI General comments and suggestions for improving board effectiveness / other**

Click or tap here to enter text.



## ILA MISSION STATEMENT

*The mission of ILA is to promote the profession of Directors by developing its members into highly qualified, effective and respected Directors.*

*In parallel, it will promote best practices in Luxembourg in the field of Corporate Governance of companies and institutions by actively engaging with those institutions charged with the introduction, application and oversight of those Corporate Governance rules and practices. It will achieve this through high quality training, forum discussions, research, publications and conferences.*

*ILA aims to be the premier interlocutor in Luxembourg on issues affecting Directors.*

