



The voice of corporate governance
in Luxembourg



CERTIFICATION POLICY

CORPORATE GOVERNANCE OFFICER CERTIFICATION
("Certificate in Luxembourg Company Secretarial &
Governance Practice")



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INTRODUCTION

The Luxembourg Institute of Directors (“ILA”), is a not-for-profit organisation governed by the law of 21 April 1928, registered with the Luxembourg register of companies (RCSL) under the number F.1070, registered office is at 1, Rue Hildegard Von Bingen, Luxembourg.

ILA offers a Corporate Governance Officer Certification (previously called “**Certificate in Luxembourg Company Secretarial & Governance Practice**” (hereafter “The Certificate”) delivered to its members having followed the training program defined by the ILA Corporate Governance Officer Committee and ILA Certification and Education Committee and approved by the Board of Directors of ILA.

The Certificate will be delivered to the members having attended the complete training program and having successfully passed the related exams. The members having obtained the Certificate will be registered on a list that will be available on the ILA website (www.ila.lu) subject to the requirements stated in this Policy.

1. PROGRAMME ENTRY & ELIGIBILITY CRITERIA

The training program is dedicated to board support personnel, such as current and aspiring Corporate Governance Officer (“CGO”) and Company Secretaries including Law Professionals, working, supporting and advising the Board of Directors and Managers who interact with boards, wishing to increase their understanding of corporate governance concepts.

The Certificate is an open-entry qualification and no previous specific qualifications or experience is required to enter the program.

Candidates willing to obtain the Certificate must comply with the following requirements:

- be registered as an **ILA member** and in good order of membership fee payment; candidate can be an individual **member** or an **affiliated member** through his/her employer if the company is corporate member (each corporate membership allows a company to have a specific number of affiliated members).
- have duly signed the ILA CGO Code of Conduct,
- submit to the Certification Team¹ a full application file which consists of a complete registration form and a curriculum vitae.
- have attended the 8 mandatory modules of the ILA training program, as defined in item 2 below, within a maximum period of 3 years (the “Agreed Limited Timeframe”)
- have successfully passed the related exams within the Agreed Limited Timeframe, and complied with the ILA rules & conditions and examination policy as defined by ILA; On a case-by-case basis, the ILA Executive Committee reserves its right to extend the Agreed Limited Timeframe only in duly justified and exceptional cases.

¹ *The Certification Team reserves its right to ask for additional supporting documents*

2. TRAINING PROGRAMME

The training program includes 8 mandatory modules. Each module will provide an understanding of the legal framework and corporate governance issues related to the topic of such module. It will particularly focus on the practical aspects of the Company Secretaries' /CGO' duties and responsibilities.

This program will enable participants to:


- Understand the key components of company secretarial practice in Luxembourg;
- Learn about the respective roles and responsibilities of the key stakeholders;
- Explore the best practices in the field of company secretarial practice to ensure optimal Board support;
- Understand board and secretariat dynamics and maximise personal effectiveness in his/her organization and with his/her board(s), by taking into consideration current developments, trends and topical issues.

The training program is designed in two pillars of four modules. Modules of both pillars must be taken within the Agreed Limited Timeframe, and the exams must be completed successfully. Entering the program starts necessarily with pillar 1.

Assessment of each pillar will take place via online examination. The 8 modules are defined as follows:

Pillars	Modules
Pillar 1	Module 1: Fundamentals of the Luxembourg Law for Company Secretaries (16h)
	Module 2: Boards & Board meetings organisation for Company Secretaries (8h)
	Module 3: Shareholders & Shareholders' Meetings organisation for Company Secretaries (8h)
	Module 4: Managing & Communicating Company Data (4h)
Pillar 2	Module 5: Accounting & Tax for Company Secretaries (8h)
	Module 6: Luxembourg Corporate Governance & Company Administration in practice (16h)
	Module 7: Contract law fundamentals for Company Secretaries (8h)
	Module 8: Company Secretaries Leading through integrity (4h)

Full attendance at each module is mandatory to be allowed to exam entry. No exemption will be granted.



All courses are conducted in English. **Full attendance at each module is mandatory to be allowed to exam entry.** No exception will be granted, unless very exceptional circumstances that remain at the discretion of the ILA Executive Committee and with a written supporting evidence. Absence due to work commitments is not a valid excuse.

The content, timing, trainers of the program as well as date and venue may be altered for reasons beyond the control of ILA. In the unlikely event of the program being delayed or cancelled, ILA will use its best efforts to set up a new date as soon as possible. No compensation will be paid for any additional costs incurred as a result of the course being postponed.

During the class, candidates are asked to keep their mobile phones switched off. Coffee break periods are scheduled in the agenda to allow some free time during the session.

All courses are conducted under the “Chatham House Rules”. Trainers & participants must respect the confidential nature of discussions that will take place during the session.

ILA reserves the right to use photographs that may be taken during the courses for its communication and to publish them on its website/social networks and/or for promotional material.

Training materials will be provided electronically (on the ILA learning platform) approximately one week before the start of each module. No paper copies will be distributed. Documents and course materials provided to participants are for the exclusive use of the participant and shall not be copied, forwarded nor distributed to other persons under any circumstances.

Regardless of the Certificate, the modules may be also open independently to individuals and non-ILA members who want to strengthen their understanding of some aspects of the training program. However, the number of seats per module being limited to 25, priority will be given to candidates who register for the full training program.



3. FEES & PAYMENT

The Certificate is open to ILA members only. If you wish to become a member, please contact ILA, at membership@ila.lu.

Fees are inclusive of:

- courses registration
- exams registration (2 attempts for each pillar)
- digital copy of course handouts and training materials
- refreshments, and lunch if a full day course.

Parking at the training/exam location is available at own expense. The candidate must make sure to settle these charges before leaving the venue.

The registration will be confirmed via email and will only be valid upon payment of the accompanying invoice. The relevant invoice is payable within 15 days of the date it was sent.

Self-funding candidates may contact ILA for extended payment conditions.

Cancellation fees: please refer to ILA General Terms & Conditions (category 2 ILA courses).



4. EXAMINATION ENTRY

Exams are held online 6 to 8 weeks after the end of each pillar. All exams will be conducted in English. Entry to take the exams is limited to two attempts.

Exam results will be communicated individually by email 4 to 6 weeks after the end of the training period stated by the ILA Certifications team.

5. CONTINUING PROFESSIONAL DEVELOPMENT REQUIREMENTS

To maintain the certified level, ILA asks its members to continuously update their skills and knowledge.

The certified members make a commitment to perform a minimum of 6 hours of training per year by participating in relevant courses or seminars.

ILA undertakes every effort to facilitate access to high-level professional education to all. For that purpose, ILA proposes training programs that are varied and adapted to the professional needs. ILA also updates its training catalogue on a regular basis and shall assure notably that certified Company Secretaries will have access to a continuous update of their skills.

ILA also organizes conferences (e.g., breakfast briefing series) on topical matters of interest on a regular basis.


Attendance to ILA courses for Company Secretaries/CGO in trainer's role is similar to attending training programs. The production of works, brochures or technical notes connected to the ILA Corporate Governance Officer Committee is also eligible.

Participation to non-ILA activities may provide credit hours providing that such programs are relevant for the position of Company Secretary/CGO.

6. FOLLOW UP AND VERIFICATION OF CPD ACTIVITIES

The certification will be renewed / revalidated annually.

In view of maintaining the certification, the member having obtained the Certificate must commit to comply to:

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- Remain a full ILA member (as an individual member or as affiliated through your company - please liaise with your ILA account manager to ensure that you can be included in the list of affiliates for your company) and pay the annual ILA membership fee
 - The Continuing Professional Development requirements (6 hours relevant training per year). More information is available in the CPD Guide.

The certified member must communicate every year, by January 31st at the latest, the detail of the CPD hours he/she attended. The certified member receives a personal account on the ILA website which allows him/her to follow-up on his/her CPD hours. The CPD hours accumulated through ILA activities will be automatically added in his/her personal account as soon as his/her attendance has been confirmed.

The member may submit training hours relating to activities organised by other providers online through his/her personal account. Each request submitted must include details of the training agenda as well as evidence of his/her participation. Requests will be analysed on a case-by-case basis, with the certified member informed as soon as possible if the request was approved.

Every year, a report summarizing the CPD activities of the certified members will be presented to the Certification Committee to validate the maintaining of the certification.

The maintaining of the certification will then be confirmed to the member after approval by the Executive Committee.



7. CONTINUING OBLIGATIONS


The member having obtained the Certificate undertakes to:

- Remain an ILA member (as an individual member or as affiliated through a company) and pay the annual ILA membership fee;
- Inform, without any delay, and in writing the Secretariat of the Institute about any change which has occurred concerning the information and the statements provided by him/her at the time of his/her application.



8. SUSPENSION/CANCELLATION OF THE CERTIFICATION

In the event of non-compliance with the obligations mentioned under points 6 and 7, the Certified Member will be invited to present his/her observations.

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- 1) In accordance with its statutes and internal regulations, ILA's governing bodies reserve the right to suspend the certification of a member either for a fixed period or definitively:
 - a) In the event of a fixed-term suspension, the CPD obligations remain applicable, i.e. at least 6 hours of CPD per year of suspension.
 - b) if he/she fails to fulfil his/her CPD obligations, he/she will be suspended for an unlimited period. The certification will be reinstated once the following obligations will be fulfilled:
 - complete the number of hours of training not fulfilled before his/her suspension;
 - complete at least 6 hours of CPD per year of suspension;
 - in the year preceding the reinstatement request complete at least 12 hours of training.

As from the reinstatement, the standard training obligations will apply immediately in order to re-adhere to the required number of training hours.

A non-suspensive appeal may be lodged with the ILA Board of Directors. Any decision made by the Board of Directors will be final.

2) A Certified Member may request removal from the list of certified members for an unlimited period. -Should a Certified Member wish for his/her certification to be reinstated at a later date, he/she will be asked to complete 6 hours of CPD per year of suspension. The suspension period cannot exceed 5 years.

As from the reinstatement, the standard training obligations will apply immediately in order to re-adhere to the required number of training hours.

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