## **TEMPLATE FOR COMMENTS: ECSRC CONSULTATION PAPER (P01-2019)**

**EASTEN CARIBBEAN SECURITIES MARKET CORPORATE GOVERNANCE RULES**

**The Eastern Caribbean Securities Regulatory Commission (ECSRC) seeks comments on the proposed rules by
18 October 2019.**

|  |  |
| --- | --- |
| **Consultation topic:** | **Consultation Paper (P01-2019):  *Eastern Caribbean Securities Market Corporate Governance Rules*** |
| **Name1/Organisation:** 1if responding in a personal capacity |  |
| **Contact number for any clarifications:** |  |
| **Email address for any clarifications:** |  |
| **Confidentiality** |
| I wish to keep the following comments confidential:  | *(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity to be kept confidential, in the event the comments are to be published by the ECSRC.)* |

**COMMENTS:** <*Please provide comments using the format shown in the Table below*.>

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Parts** | **Section No.** | **Title** | **Comment Ref No.** | **Details** |
|  | 1 | ***Citation and Commencement*** | 1 |  |
|  |  |  |  |  |
|  | 2 | ***Interpretation*** | 2 |  |
|  |  |  |  |  |
| **Part I** |  | ***Purpose and Application*** |  |  |
|  | 3 |  |  |  |
|  | 4 |  |  |  |
|  |  |  |  |  |
| **Part II** |  | ***Board of Directors*** |  |  |
|  | 5 |  | i |  |
|  |  |  | ii |  |
|  | 6 |  |  |  |
|  | 7 |  |  |  |
| Composition of the Board | 8 |  | i |  |
|  |  |  | ii |  |
|  |  |  | iii |  |
|  |  |  | iv |  |
| Responsibilities and duties of the board of directors | 9 |  | i |  |
|  |  |  | ii |  |
|  |  |  | iii |  |
|  |  |  | iv |  |
|  |  |  | v |  |
| Orientation and Training of Directors | 10 |  | i |  |
| Board Meetings and Attendance | 11 |  | i |  |
|  |  |  | ii |  |
| Multiple Directorships | 12 |  | i |  |
| Conflict of Interest | 13 |  | i |  |
|  |  |  | ii |  |
|  |  |  | iii |  |
| Remuneration | 14 |  | i |  |
|  |  |  | ii |  |
|  |  |  | iii |  |
| Performance Evaluation of Board | 15 |  | i |  |
|  |  |  | ii |  |
|  |  |  | iii |  |
|  |  |  | iv |  |
| Chair of the board | 16 |  | i |  |
|  |  |  |  |  |
| **Part III** |  | ***Management*** |  |  |
|  | 17 |  | i |  |
|  |  |  | ii |  |
|  |  |  | iii |  |
|  | 18 |  |  |  |
|  |  |  |  |  |
| **Part IV** |  | ***Relationship with Shareholders*** |  |  |
|  | 19 |  | i |  |
|  | 20 |  | i |  |
|  |  |  |  |  |
| **Part V** |  | ***Risk Management and Internal Controls*** |  |  |
| **Risk Management** | 21 |  | i |  |
|  |  |  | ii |  |
|  |  |  | iii |  |
|  | 22 |  | i |  |
|  |  |  |  |  |
| **Part VI** |  | ***Audits*** |  |  |
| Internal Audit Unit | 23 |  | i |  |
| External Auditor | 24 |  | i |  |
| Rotation of external auditors | 25 |  | i |  |
| Audit Committee | 26 |  | i |  |
|  |  |  |  |  |
| **Part VII** |  | ***Accountability and Reporting*** |  |  |
| Disclosure | 27 |  | i |  |
|  |  |  |  |  |
| **Part VIII** |  | ***Miscellaneous*** |  |  |
| Code of ethics | 28 |  | i |  |
|  |  |  |  |  |
|  |  | ***Any other Related Comments*** |  |  |