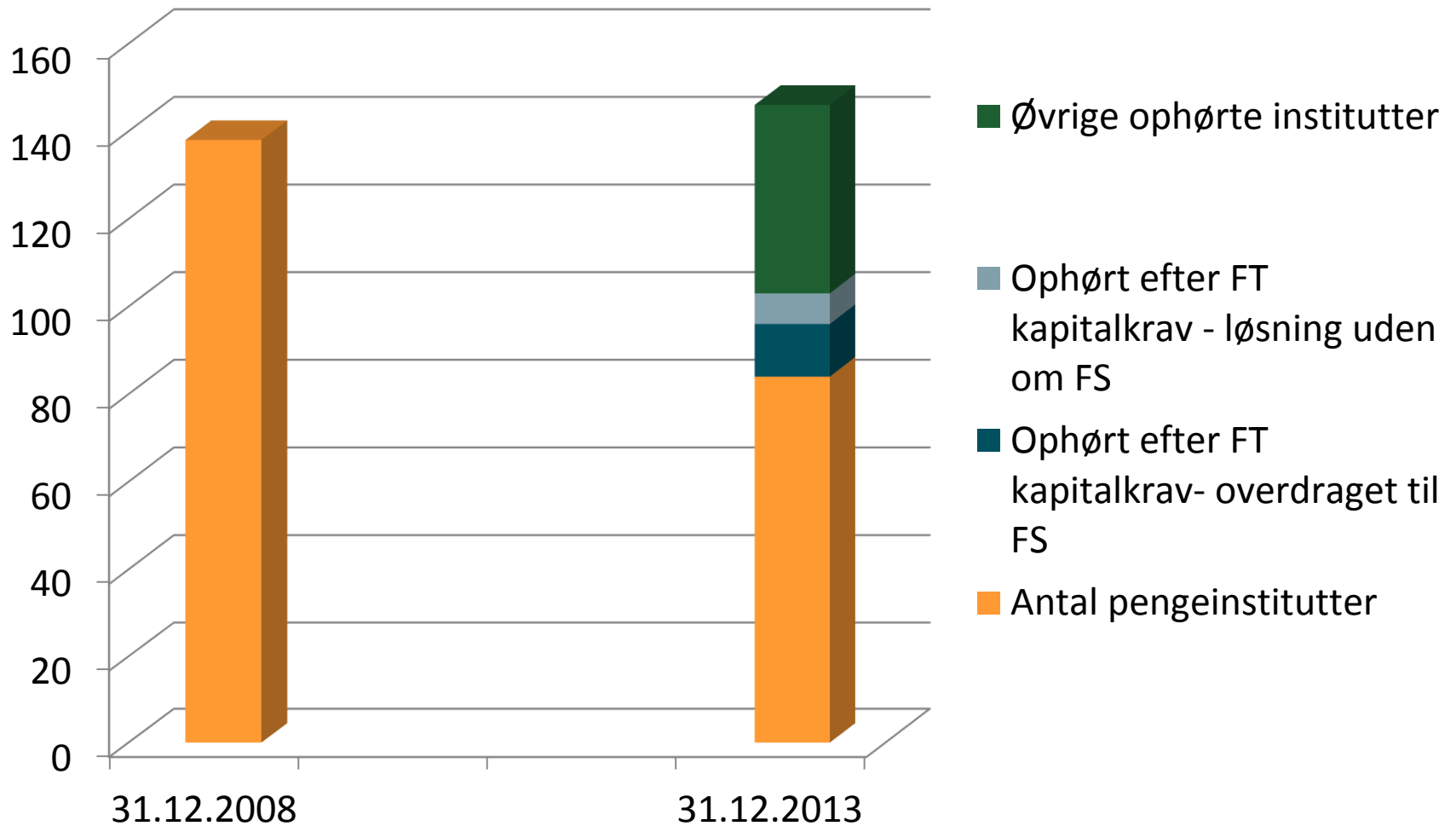


# Bestyrelser og revisors rolle

Julie Galbo

Vicedirektør, Finanstilsynet

# Antallet af pengeinstitutter før og efter krisen



# Årsagerne til afviklingen af pengeinstitutter

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Manglende modspil til og kontrol med den daglige ledelse

For stor risikoappetit og manglende risikostyring



Ejer- og stemmeretsbegrænsninger holder professionelle investorer borte

Den siddende bestyrelse varetager begrænsende hensyn for dem der har valgt dem ind

Begrænsningerne gør det svært for aktionærer at udøve aktivt ejerskab fx i forhold til valg af bestyrelse

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# Oliver Wyman Findings – Board Effectiveness (Oct. 2012)

“Danish Banks typically have fewer NEDs with executive-level FS experience – 7 % compared to 35 % at other Scandinavian banks and 42 % at international banks.”

## Today – after the self assessment exercise

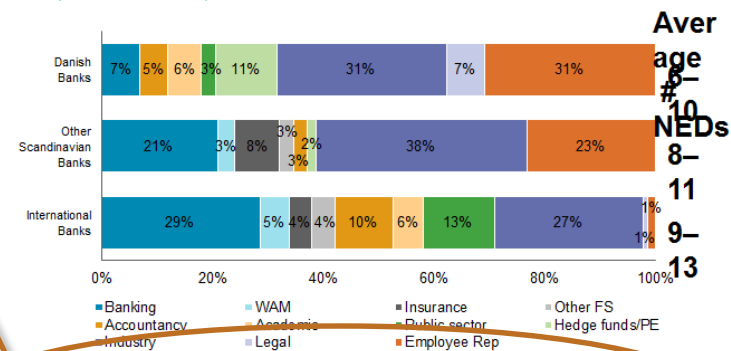
- All but one of the large credit institutions in Denmark meet the requirement of having a board member with management level experience from another relevant financial institution

## 2. Membership

Do Board members have the required experience, expertise and skills?

Do Board members have appropriate experience?

Example: Executive experience of NEDs



- Danish Banks typically have fewer NEDs with executive-level FS experience – 7%, compared to 35% at other Scandinavian banks and 42% at international banks
- Scandinavian and Danish banks have a higher proportion of NEDs with executive experience in industry (>30%), compared to international banks

Average number of NEDs excludes employee representatives. Experience of NEDs reflects principal area of experience for each NED  
 Source: Company reports and other public information, Oliver Wyman analysis  
 Scandinavian peer set: Nordea, Swedbank, Svenska Handelsbanken, DnB Nor, SEB; Danish Peer Set: Danske Bank, Nordea, Saxo Bank, Jyske Bank, Sydbank, Nykredit  
 International peer set: Barclays, BNP Paribas, Bank of America, Citigroup, HSBC, Lloyds, Nomura, RBS, Santander

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Do Board members receive sufficient training?

Potential elements of NED training programme

- Structured training programme
  - Trainings for entire group
  - Tailored individual programmes
- Training at all stages
  - At induction
  - Ongoing
- Technical and market/industry knowledge
  - Internal experts
  - External providers, e.g. Oliver Wyman, Institute of Directors
- Institution-specific knowledge and understanding
  - Thematic reviews
  - Divisional visits/offsites

Visse kompetencer er international standard

# Oliver Wyman – Evaluering er vejen til effektive bestyrelser

“A regular Board evaluation is required in most jurisdictions; in many cases external facilitation is required or recognised as good practice”

A regular Board Evaluation is required in most jurisdictions; in many cases external facilitation is required or recognised as good practice

## Regulatory/listing requirements

- In some jurisdictions, listing rules **require** that the annual assessment of the Board's performance is facilitated by external parties at least every three years, e.g.
  - UK, Ireland
- In other countries, the use of external facilitators is not required but is **recommended** or mentioned, e.g.
  - EBA Guidelines, Basel Committee
  - France, Belgium, Netherlands, Norway, Spain, Italy, Luxembourg, Finland
- Other countries recommend that an annual evaluation of the Board's performance is conducted, but do not explicitly mention external facilitation, e.g.
  - **Denmark**, Germany, Sweden, Switzerland

*“The management body [i.e. Board] should assess the individual and collective efficiency and effectiveness of its activities, governance practices and procedures, as well as the functioning of committees, on a regular basis. External facilitators may be used to carry out the assessment”*

– EBA, Guidelines on Internal Governance (Sept 2011)

*“It is a good practice for the board to carry out regular assessments of both the board as a whole and of individual board members. Assistance from external facilitators in carrying out board assessments can contribute to the objectivity of the process”*

– Basel Committee, Principles for Enhancing Corporate Governance (Oct 2010)

*“The Committee recommends that the supreme governing body undertake an annual evaluation of the performance and achievements of the supreme governing body and of the individual members of the body [...] The evaluation should involve an assessment of the composition of the supreme governing body”*

– Danish Corporate Governance Committee, Recommendations on Corporate Governance (Apr 2010)

Bestyrelseevalueringer er en international standard

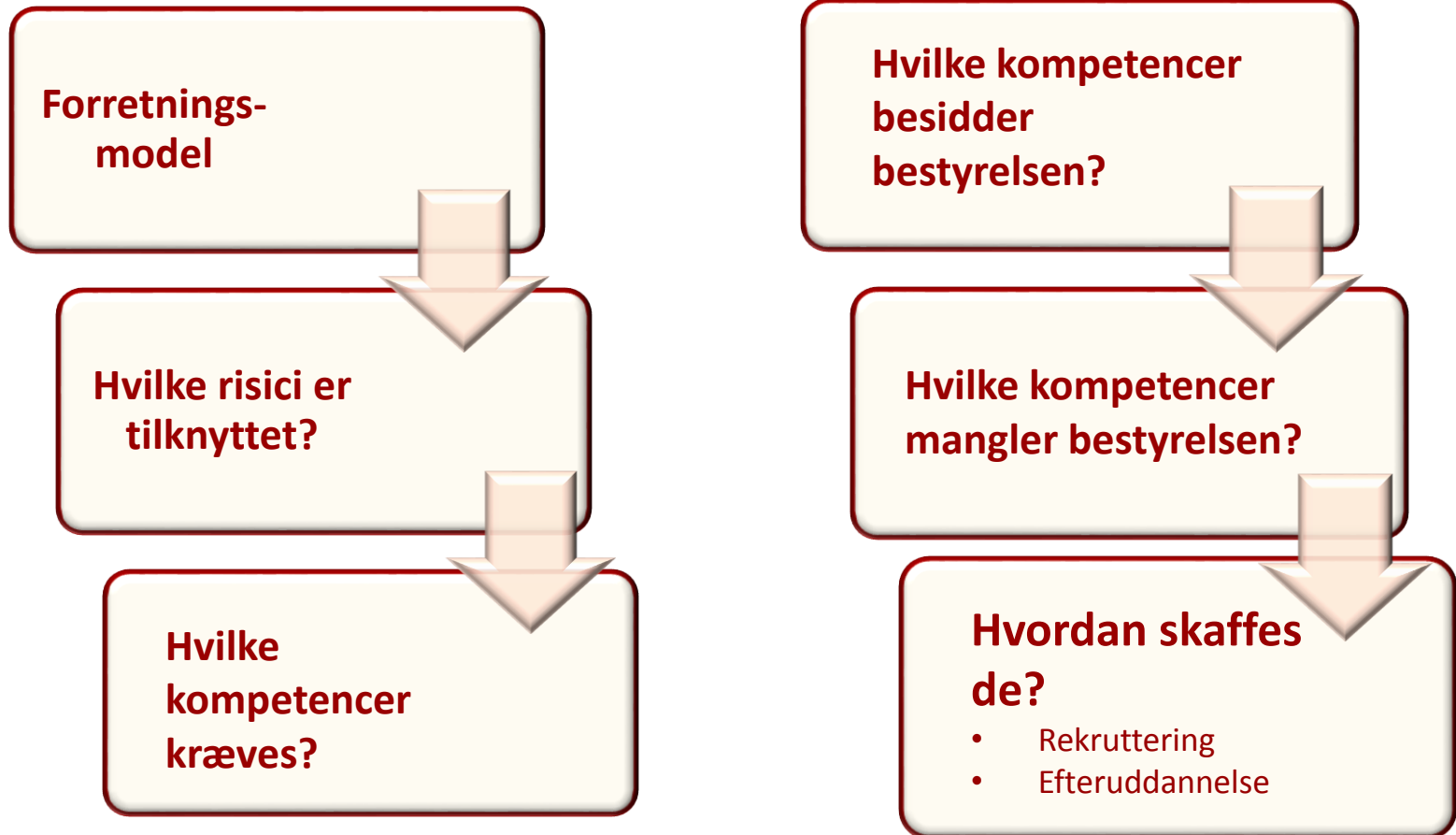
# Bestyrelsens rolle



... kan (i denne sammenhæng) afgrænses på fem planer

# Bestyrelsens løbende selvevaluering

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# Hvad er ekstern revisors rolle?

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Ekstern revisor er:

- Offentlighedens tillidsrepræsentant
- Vælges af generalforsamlingen (er på valg/genvalg hvert år)
- Reviderer årsregnskabet – revisionspåtegning
- Konklusion om, hvorvidt regnskabet i al væsentlighed er udarbejdet i overensstemmelse med regnskabsreglerne og giver et retvisende billede
- Planlægge og udføre revisionen med en professionel skeptisk holdning (ikke stole blindt på ledelsens oplysninger)
- Høj grad af sikkerhed - revisor kan ikke opnå fuld sikkerhed (væsentlighed)
- Forøger troværdigheden af regnskabet
  - giver ikke sikkerhed for virksomhedens fremtidige overlevelsessevne
  - giver ikke sikkerhed for, at ledelsen har drevet virksomheden effektivt

Revisorloven – om revisors rolle i § 16, stk. 1:

*”..er offentlighedens tillidsrepræsentant.. Revisor skal udføre opgaverne i overensstemmelse med god revisorskik, herunder udvise den nøjagtighed og hurtighed, som opgavernes beskaffenhed tillader. God revisorskik indebærer desuden, at revisor skal udvise integritet, objektivitet, fortrolighed, professionel adfærd, professionel kompetence og fornøden omhu ved udførelsen af opgaverne”*

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# Antal certificerede revisorer og antal sager for revisornævnet

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Antal sager for  
revisornævnet

- 2005-2012
- 6 sager – heraf 4 med bødestraf mellem 50.000 og 100.000 kr.

Krav om  
certificering af  
revisorer

- Krav om certificering fra 1. januar 2014
- Øgede krav til praktisk erfaring og krav om efteruddannelse

Antal certificerede  
revisorer

- 54 til pengeinstitutter
  - 39 til forsikring
  - 15 er certificeret til begge
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# Opsamling

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Det er af afgørende betydning, at den samlede bestyrelse har et højt fagligt niveau og indgående kendskab til instituttets aktiviteter og risici.

En kompetent bestyrelse er det bedste grundlag for at sikre en holdbar forretningsmodel og en forsvarlig risikostyring.

Den eksterne revisor skal have den fornødne faglighed, uafhængighed og integritet til at forholde sig kritisk til bestyrelsens arbejde, men er ikke garant for, at virksomheden er drevet effektivt

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