



**Report on Corporate Governance Compliance and Monitoring Systems across the EU published by ecoDa in collaboration with Mazars**

BRUSSELS, 12 October 2015– A pan-European report has been launched today offering an overview of the approaches adopted at national level in terms of the implementation, monitoring and enforcement of Corporate Governance Codes.

**PRESS RELEASE**  
ecoDa

The Report has been produced by the European Confederation of Directors' Associations (ecoDa) in collaboration with Mazars and with the support of both the European Corporate Governance Codes Network (ECGCN) and the European Commission.

By opting for the "Comply or Explain" principle, the European Commission has explicitly made the choice for flexibility. Flexibility was seen as the condition to guarantee that companies have their governance tailored to their specific needs.

With this report, ecoDa wants to foster the respect of the 2014 EU recommendation, stimulating qualitative governance reporting. It is in the interest of the European Commission and of listed companies to get a more coordinated understanding and application of the code concept throughout the European Union.

The Report concludes that when combining the differences in the structure of the governance codes with the different approaches to disclosure in the governance statements, it is difficult to make comparisons of compliance ratio's across Europe. The Report highlights some best practices for objective and efficient monitoring. The Report makes it clear that peer pressure and a credible monitoring regime are crucial for the survival of self-regulation.

This Report is the first part of a triple project; the second part will be dedicated to the board's role in designing an effective framework of corporate governance while the third part will look more fully into the vision of shareholders as regards compliance with governance codes and recommendations.

**Lutgart Van den Berghe, Chair of the ecoDa Policy Committee, Executive Director of Guberna** said: "One of the challenging questions is whether monitoring not only leads to more companies complying but whether it also leads to companies doing the right things? Hopefully the Report will foster a better respect for flexibility and rehabilitate the route of explanations".

**David Herbinet, Mazars, Partner**, said: "Establishing a change in governance culture to promote the use of the 'comply or explain' concept's flexibility rather than 'box ticking' is essential".

**Ends**

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**Notes to editors**

About the European Confederation of Directors Associations

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organisations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.