The Instituto de Consejeros-Administradores (IC-A) is the Spanish association of Board Directors from companies and enterprises. It is an independent organisation, non-political, made up of individual Directors. The IC-A is the Spanish representative in the Spanish association of Board Directors from Unlisted Companies.

Its aims are the following, development and establishment of the most advanced models of Corporate Governance, the highest standards of professional rules and the best ethical practices in corporate governance, as well as the sponsoring of training, based on consolidated models, of Directors and other players in Corporate Governance, to enable the development and professionalisation of their professional function.

At the same time, it issues opinions on rules and guidelines that concern Corporate Governance before and after the final agreement, it represents and defends the interests of Board Directors vis-à-vis Public Administrations and Civil Society.

Services for members:
- Representation and Opinion
- Professional Rules, Corporate Governance, Professionalisation
- Fora and meetings between members and other relevant Directors and personalities.
- Courses, seminars, conferences, publications, informative magazine, books.
- Compilation and definition of key functions on the Board.
- Codes of Good Corporate Governance.
- Representation of its members vis-à-vis the Public Administration and Civil Society, creating opinion.
- Board Directors vis-à-vis Public Administrations and Civil Society.

In general, The Instituto de Consejeros-Administradores submits the need for a reasonable balance between regulation, mandatory rules, and self-regulation, rules which are not obligatory, but may be followed by all those who wish to safeguard corporate governance and which, if not observed, require an explanation for non-compliance with said rules.

The Principles of Good Corporate Governance for Unlisted Companies are the recommended rules advocated by the IC-A, to be applied by Directors and the Board.

In the absence of a specific Code of Good Governance for Unlisted Companies, in Spain the Instituto de Consejeros-Administradores (IC-A) –www.consejeros.com-launched the Code of Good Practice for the Boards and Directors of Spanish Unlisted Companies. Based on its success in Spanish business circles and on the every practical and simple spirit of that Code, IC-A is now launching a plain, totally voluntary Questionnaire to enable Unlisted Companies to periodically assess their performance in Good Corporate Governance and its evolution.

This practical and simple Questionnaire on Self-Evaluation enables a periodic self-evaluation of the status of Corporate Governance in its Unlisted Company.

Practical Application of Good Governance means introducing significant changes in the modes of operation of companies. Accordingly, in the code of good governance for Unlisted Companies we have chosen to offer the Unlisted company a simple, gradual process for introducing said changes, phased into three phases and including alternatives in each one, so that each company can adapt the steps to be followed in Good Governance to its own particular circumstances.

At the same time, we recommend that Unlisted companies make an annual evaluation of the degree of development and follow-up of the principles contained in the Code of Good Corporate Governance Practice. Unlisted Companies that have not yet joined the Code of Good Corporate Governance Practice should consider the advisability of reporting the circumstances in their annual report, or publishing it in any other manner, as the will increase its value, interest for investors and respect by society.

To facilitate this periodic self-assessment, the IC-A has designed this simple and practical Self-assessment Questionnaire using key information to analyse the company’s status vis-à-vis Good Corporate Governance.

This self-evaluation Questionnaire is structured under two general headings: Company Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Company Governance includes evolution of the Board of Directors /Advisory Board, in 3 phases, with specific questions for each any every one of these, as well as a practical Self-assessment Questionnaire using key information to analyse the company’s status vis-à-vis Good Corporate Governance.

This Self-evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and suggestions for the evolution of the company’s own particular circumstances.

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The practical and simple Questionnaire on Self-Evaluation enables a partial self-evaluation of the status of Corporate Governance in its Unlisted Companies. Practical application of Good Governance means introducing significant changes in the modus operandi of companies. Accordingly, in the code of good practice that companies have chosen to offer the Unlisted company a simple, gradual process for implementation, divided into three phases and including alternatives in each one of them, so that each company can adapt the steps to be followed in Good Corporate Governance to its own particular circumstances.

At the same time, we recommend that Unlisted companies make an annual evaluation of the degree of development in the following principles self-evaluation phases, with specific questions for each phase, so that each company can adapt the steps to be followed in Good Corporate Governance to its own particular circumstances. This Self-evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and concepts to be borne in mind to foster Good Governance in business activity.

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Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies Spain

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To facilitate this periodic self-assessment, the IC-A has designed this simple and practical Self-assessment Questionnaire using key information to analyse the company’s status vis-a-vis Good Corporate Governance.

This Self-evaluation questionnaire is structured under two general headings: Corporate Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Company Governance includes evolution of the Board of Directors (Advisory Board, in 2 phases, with specific questions for each and every one of those, as well as a specific area for the Shareholders’ Meeting. These questions are accompanied with a plain “Yes”, “No” or “Partially”.

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and concepts to be born in mind to foster Good Governance in business activity.

July 2008

In the absence of a specific Code of Good Governance for Unlisted Companies, in Spain the Instituto de Consejeros-Administradores (IC-A) –www.consejeros.com-launched the “Principles of Good Corporate Governance for Unlisted Companies”. These Principles represent the “Code of Good Practice for the Board and Directors of Spanish Unlisted Companies”. Based on its success in Spanish business circles and based on the extremely practical and simple spirit of that Code, IC-A is now launching a plain, totally voluntary Questionnaire to enable Unlisted Companies to periodically assess their performance in Good Corporate Governance and its evolution.

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In general, The Instituto de Consejeros-Administradores upholds the need for a reasonable balance between regulation, mandatory rules, and self-regulation, rules which are not obligatory and may be followed by all those who wish to spearhead corporate governance and which, if not observed, require an explanation for non-compliance with such rules. The Principles of Good Corporate Governance for Unlisted Companies are not obligatory and may be followed by all those who wish to spearhead corporate governance and which, if not observed, require an explanation for non-compliance with such rules.
IC-A: Evaluación de la Implementación de Buenas Prácticas de Gobernanza Empresarial para Empresas no Listadas

SELECCION DE CÓDIGOS DE GOBERNANZA PARA INSTITUCIONES SIN CAPITAL SOCIAL


Un copia electrónica se puede obtener en:
http://www.iconsejeros.com/docs_download/PBGCENC.pdf

http://www.ICONsejeros.com/funciones/docs_download/PBGCENC.pdf

INSTITUTO DE CONSEJEROS-ADMINISTRADORES (España)

28036 Madrid
C/ Padre Damián, 23

http://www.iconsejeros.com

El grupo de trabajo del Instituto de Consultores de la Asociación de Administradores,”http://www.iconsejeros.com/docs/funciones/docs_download/PBGCENC.pdf”.
SELF-EVALUATION QUESTIONNAIRE ON GOOD CORPORATE GOVERNANCE FOR UNLISTED COMPANIES

INSTITUTO DE CONSEJEROS-ADMINISTRADORES, IC-A (Spain)
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

Phase I

1. There are external professionals with adequate training and experience in the Steering Committee.

2. The Family Council is not composed of family members with a majority of independents.

3. There are external professionals on the Board of Directors.

4. There are between 5 and 10 Directors.

5. Meetings are long enough to discuss all items in sufficient depth.

6. The agenda includes all items it is expected to discuss.

7. Board members that refer to management follow-up are defined and periodically evaluated.

8. Directors are informed of the procedures adopted for maintaining confidentiality.

9. The Board makes an annual evaluation of its own performance. Text of its report is included in the annual report.

10. There is a Family Protocol that includes all principles and rules on the group’s relationship with the Company.

11. The Family Council has an excellent level of communication with the Advisory Board.

12. There is an Audit Committee.

13. The Nomination and Remuneration Committee is composed only of External Directors with a majority of independents.

14. Minutes are taken that include all items discussed and resolutions adopted.

15. The Board approves the corporate strategy of the Company.

16. There is a Family Council as from the second generation.

17. The group submits its Annual Accounts to an external audit.

18. Systems have been set up for the resolution of conflicts of interest.

19. The group has a Family Board Chairperson.

20. Between 5 and 10 meetings are held at regular intervals.

21. The Chairman stimulates discussion to ensure that Directors can form an adequate opinion of the matter discussed.

22. The principle of due independenceprevails in the registration whether a majority of independents.

23. All directors are subject to a due diligence report to ensure the performance of their duties.

24. The Audit Committee complies with the regulatory framework established by the Board.

25. There is a Director’s Charter that sets forth the criteria of independence accountable therefrom, retirement age, maximum tenure, qualification and remuneration or directors’ remuneration policies are voted separately and on the date, place and time and will furnish shareholders reports that are not part of the annual report and include and explain the actions of the different directors.

Phase II

1. The Audit Committee is composed only of external directors with a majority of independents.

2. The Nomination and Remuneration Committee is composed only of external directors with a majority of independents.

3. The Board approves the corporate strategy of the Company.

4. The internal control systems to guarantee the solvency of assets of the Company have been set up.

5. The group coordinates their functioning.

6. The Chairperson presides in the General Shareholders’ Meeting.

7. The Board makes an annual evaluation of its own performance. Text of its report is included in the annual report.

8. The principle of due independenceprevails in the registration whether a majority of independents.

9. The Board approves the corporate strategy of the Company.

10. The group coordinates their functioning.

11. The group coordinates their functioning.

Phase III

12. There is a Family Board Chairperson.

13. There is an Audit Committee.

14. There is a Regulation on the Audit Committee approved by the Board.

15. There are Nomination and Remuneration Committees.

16. The group coordinates their functioning.

17. There is a Family Board Chairperson.

18. The group coordinates their functioning.

19. The group coordinates their functioning.

20. The group coordinates their functioning.

21. The group coordinates their functioning.
SELF-EVALUATION QUESTIONNAIRE ON GOOD CORPORATE GOVERNANCE FOR UNLISTED COMPANIES

Instituto de Consejeros-Administradores, IC-A (Spain)
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

GOVERNANCE OF THE COMPANY: BOARD DIRECTORS

Phase I

There are external professionals with adequate training and experience on the Steering Committee.

No

There are external professionals on the Board of Directors.

Yes

There are between 5 and 10 Directors.

Yes

Meetings are long enough to discuss all items in sufficient depth.

Yes

Minutes are taken that include all items discussed and resolutions adopted.

Yes

Systems have been set up for the resolution of conflicts of interest between the Company and its shareholders and Directors.

Yes

The Chairman prepares the agenda for Board meetings and coordinates their functioning.

Yes

There are 5 to 10 meetings held at regular intervals.

Yes

Directors are given information in sufficient time.

Yes

The principle of “don’t approve what you don’t understand or don’t know, or with which you don’t totally agree” is followed.

Yes

The Board ensures the existence of risk management and internal control systems to guarantee the solvency of assets and liabilities.

Yes

There is a Family Protocol that includes all principles and rules on the management of the family business.

Yes

The Family Council is not composed of family members with no business experience on the Steering Committee.

Yes

There are 5 to 10 Directors.

Yes

The Audit Committee is composed only of External Directors with a majority of independents.

Yes

Between 5 and 10 meetings are held at regular intervals.

Yes

No

The Board approves the corporate strategy of the Company.

Yes

Directors/Advisory Board and General Shareholders’ Meeting.

Yes

The principle of transparency is observed by conveying all information to shareholders, particularly on associated operations.

Yes

The Family Council submits its Annual Accounts to an external audit.

Yes

The principle of “don’t approve what you don’t understand or don’t know, or with which you don’t totally agree” is followed.

Yes

The Board makes an annual evaluation of its Chief Executive.

Yes

INSTITUTO DE CONSEJEROS-ADMINISTRADORES, IC-A (Spain)
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

GOVERNANCE OF THE COMPANY: BOARD OF DIRECTORS

Phase II

The Board has a Regulation that regulates the election of Directors, Meetings and Remuneration of Directors.

Yes

The Audit Committee is composed only of external Directors and is free of interests between the Company and its shareholders and Directors.

Yes

The internal control systems of the Company are defined and periodically evaluated.

Yes

Amendments to the By-laws, appointments, removal and accredit the proposed resolutions.

Yes

INSTITUTO DE CONSEJEROS-ADMINISTRADORES, IC-A (Spain)
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

GOVERNANCE OF THE BUSINESS FAMILY: GOVERNING BODIES OF THE BUSINESS FAMILY

The Company’s family Council, as the highest level of communication with the governing body (Board of Directors or Advisory Board).

Yes

The Family Council is composed of family members with an experience in the business field.

Yes

The principle of “don’t approve what you don’t understand or don’t know, or with which you don’t totally agree” is followed.

Yes

The Board approves the corporate strategy of the Company.

Yes

The principle of transparency is observed by conveying all information to shareholders, particularly on associated operations.

Yes

The Family Council submits its Annual Accounts to an external audit.

Yes

The principle of “don’t approve what you don’t understand or don’t know, or with which you don’t totally agree” is followed.

Yes

The Board makes an annual evaluation of its Chief Executive.

Yes

INSTITUTO DE CONSEJEROS-ADMINISTRADORES, IC-A (Spain)
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies

1. The Board makes an annual evaluation of its performance. Test its Directors and the Committees.

Yes

1. The Board makes an annual evaluation of its performance. Test its Directors and the Committees.

Yes
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<tr>
<th>Phase</th>
<th>Question</th>
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<tr>
<td>Phase I</td>
<td>There are external professors with adequate training and experience on the Steering Committee.</td>
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<td>There are external professors on the Board of Directors.</td>
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<td>There are between 6 and 10 Directors.</td>
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<td>Despite their conflicts, they are held at regular intervals.</td>
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<td>Meetings are long enough to discuss all items in sufficient depth.</td>
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<td>The agenda includes all items it is expected to discuss.</td>
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<td>Unanimous matters refer to management follow-up are defined and periodically evaluated.</td>
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<td>Directors are given information in sufficient time.</td>
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<td>Directors take all items discussed and resolutions adopted.</td>
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<td>The principle of “don’t approve what you don’t understand or don’t feel comfortable doing” is applied.</td>
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<td>Some directors are asked to date the items of information deemed necessary for the performance of their duties.</td>
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<td>Other important decisions are taken by the Director in charge of the decision matter.</td>
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<td>The group submits its Annual Accounts to an external audit</td>
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<td>The Bank makes an annual evaluation of its Chief Executive.</td>
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**SELF-EVALUATION QUESTIONNAIRE ON GOOD CORPORATE GOVERNANCE FOR UNLISTED COMPANIES**

**GOVERNANCE OF THE COMPANY: BOARD DIRECTORS**

1. The Board maintains a direct communications channel with the Steering Committee.
2. The Board makes an annual evaluation of its Chief Executive.
3. The duties, responsibilities and targets of the Steering Committee are defined and periodically evaluated.
4. There is a Regulation on the Audit Committee approved by the Board.
5. The Chairman prepares the agenda for Board meetings and coordinates their functioning.
6. Systems have been set up for the resolution of conflicts of interest.
7. Minutes are taken that include all items discussed and resolutions adopted.
8. The Audit Committee is composed only of External Directors with a majority of independents.
9. The principle of transparency is observed by conveying all information to the shareholders and its resolution is included in the minutes.
10. Between 5 and 10 meetings are held at regular intervals.
11. The Board ensures the existence of risk management and internal control systems to guarantee the solvency of assets.
12. The Nomination and Remuneration Committee is composed only of External Directors with a majority of independents.
13. The Bank will call the General Meeting in sufficient time, announcing the date, place and time and will furnish shareholders reports that allow to vote separately on the proposal on the approval of the Accounts and the Resolution of the General Meeting.
14. The Board approves the corporate strategy of the Company.
15. The Bank approves the appointment of the Auditors and the Resolution on the remuneration of the Directors.

**GENERAL SHAREHOLDERS’ MEETING**

1. The Board will call the General Meeting in sufficient time, announcing the date, place and time and will furnish shareholders reports that allow to vote separately on the proposal on the approval of the Accounts and the Resolution of the General Meeting.
2. There are between 5 and 10 Directors.
3. The Bank will call the General Meeting in sufficient time, announcing the date, place and time and will furnish shareholders reports that allow to vote separately on the proposal on the approval of the Accounts and the Resolution of the General Meeting.
4. There are Nomination and Remuneration Committees.
5. The Bank approves the corporate strategy of the Company.
6. The Board approves the appointment of the Auditors and the Resolution on the remuneration of the Directors.
7. The Board ensures the existence of risk management and internal control systems to guarantee the solvency of assets.
8. The principle of “don’t approve what you don’t understand or don’t feel comfortable doing” is applied.
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15. The principle of “don’t approve what you don’t understand or don’t feel comfortable doing” is applied.
Self-Evaluation Questionnaire on Good Corporate Governance for Unlisted Companies Spain

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the degree of Good Governance of the company's situation, but each question leads to reflection and contributes ideas and concepts to be borne in mind to foster Good Governance in business activity.

This Self-evaluation questionnaire is structured under two general headings: Corporate Governance and Company. In turn, the heading of Corporate Governance (the Unlisted family businesses). In turn, the heading of Company includes evolution of the Board of Directors /Advisory Board, in three phases, with specific questions for each any every one of these, as well as a concluding phase for the Shareholders' Meeting. These questions are answered with a plain “Yes”, “No” or “Partially”.

The Principles of Good Corporate Governance for Unlisted Companies are the recommended rules advocated by the IC-A, to be applied by Directors and the Board.

The Principles of Good Corporate Governance Practice should consider the advisability of reporting this circumstance in their annual report, or publishing it in any other manner, as this will increase its value, interest for investors and respect by society.

This Self-evaluation questionnaire is structured under two general headings: Company Governance and Governance of the Business Family (an additional heading for Unlisted family businesses). In turn, the heading of Company Governance Include evolution of the Board of Directors (Advisor Board, in 2 phases, with specific questions for each any every one of these, as well as a specific section for the Shareholders’ Meeting. These questions are answered with a plain “Yes”, “No” or “Partialiy”.

This Self-Evaluation Questionnaire can be used not only to periodically and easily assess the company’s situation, but each question leads to reflection and contributes ideas and concepts to be borne in mind to foster Good Governance in business activity.

July 2008