

Corporate Governance

Topic Gateway Series No. 5



About Topic Gateways

Topic Gateways are intended as a refresher or introduction to topics of interest to CIMA members. They include a basic definition, a brief overview and a fuller explanation of practical application. Finally they signpost some further resources for detailed understanding and research.

Topic Gateways are available electronically to CIMA Members only in the CPD Centre on the CIMA website, along with a number of electronic resources.

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Corporate governance - updated

Definition

'The system by which companies and other entities are directed and controlled. The boards of directors are responsible for the governance of their companies and other entities. The shareholders' role in governance is to appoint the directors and the auditors, and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the board include setting the company's (or entity's) strategic aims, providing the leadership to put them into effect, supervising the management of the company (or entity) and reporting to shareholders on their stewardship. The board's actions are subject to laws, regulations and the shareholders in general meeting.'

CIMA Official Terminology, 2005

'The three principles underpinning corporate governance are enterprise, transparency and accountability.'

Charkham, 2005

Concept

Corporate governance typically covers the following areas:

- the board of directors – its composition and role, appointments, performance
- executive remuneration
- financial reporting and internal control – including mechanisms such as audit committees to ensure that the board fulfils its responsibilities in these areas
- relations with shareholders, plus shareholder rights and responsibilities.

Context

In the current syllabus, CIMA students will learn and may be examined on this topic in paper P5 Integrated Management and P3 Management Accounting Risk and Control Strategy of the professional qualification. Study systems for these papers are available from CIMA Publishing.

Available from: www.cimapublishing.com

[Accessed 7 July 2008]

Overview

The first corporate governance report and code of best practice is considered to be the UK Cadbury Report in 1992, which was produced in response to a number of unexpected corporate collapses. In effect, it launched corporate governance as a major issue in its own right.

Since the publication of Cadbury, many countries have also produced reports on corporate governance. In many cases, these have been accompanied by codes of best practice, although some countries tend towards a statutory approach to corporate governance regulation. A number of international organisations have also launched guidelines and/or initiatives on corporate governance, including the OECD and the European Union (EU).

In recent years, corporate collapses such as Enron, WorldCom and Parmalat have provoked further reviews of corporate governance across the world. These resulted in the US Sarbanes-Oxley Act 2002, the 2008 UK Combined Code on corporate governance and the EU Action Plan on company law and corporate governance.

Relationship with company law

A sound system of corporate governance is dependent on a robust framework of company law. In this sense, they are complementary. As a rough rule of thumb, corporate governance tends to deal with issues that cannot be dealt with easily through legislation. This would include the balance of boards of directors between executive and non-executive directors. However, the Sarbanes-Oxley Act is an example of a statutory approach. In the UK certain aspects of executive remuneration are now covered by legislation.

The advantage of a non-statutory approach is that codes of best practice are more flexible and can be updated more quickly. In the UK, for example, the code of best practice has been revised a number of times since 1992.

A key characteristic of the best practice approach is the principle of 'comply or explain'. This normally means that where a company does not comply, it must provide an explanation as to why it has not complied with the regulation.

This approach recognises that there will be circumstances where it is in the interests of companies and shareholders to adopt different practices from those set out in the code. It is for companies to provide adequate explanations and for investors to consider them carefully on their own merits. Although 'comply or explain' has been widely accepted in principle, there have been cases where

investors have not proved willing to fulfil their side of the bargain.

In practice

The four components of corporate governance in practice

Corporate governance covers four components. Key issues relating to each component are listed below:

Boards of directors

- The role of the board.
- Frequency of meetings.
- Whether the role of chairman and chief executive should be split.
- The overall size of the board.
- The balance of the board between non-executive and executive directors.
- The proportion of non-executive directors who should be independent.
- Procedures for board appointments and re-election, including nominations committees.
- Evaluation of board performance.

Executive remuneration

- Remuneration policy, contracts and compensation.
- Procedures for determining remuneration, including remuneration committees.

Financial reporting and internal control

- The board's responsibility for presenting information to shareholders.
- Maintenance of a sound system of internal control.
- The need for an audit committee or equivalent and its role.

Shareholder relations

- Responsibility for maintaining dialogue with shareholders.
- The use of the Annual General Meeting.
- Responsibilities of institutional/major shareholders.
- Rights of minority shareholders.

The approach adopted by a particular country is influenced by factors including corporate, cultural and legal traditions. For example, the unitary board is the

norm in the UK, while in some European countries, such as Germany, the two tier board is common.

Patterns of share ownership also vary widely. Typically, in the UK and US, a significant proportion of shares are held by large institutions. In France and Germany, the ownership structures tend to be more characterised by powerful, controlling shareholders. In such cases, the question of minority shareholder rights is a major issue.

Corporate governance codes and regulations - the UK, US, South Africa and Sri Lanka

The following provides a brief overview of four contrasting approaches to corporate governance. There is a wealth of material that looks at the detail of corporate governance arrangements in specific countries. A selection of these sources is provided under Further Information.

The UK is one of the pioneers of the corporate governance movement. It developed the concept of 'comply or explain' which has been adopted elsewhere, including at European Union level.



Year	Report	Notes
1992	Cadbury report	Regarded as first code of best practice
1995	Greenbury report	Covers executive remuneration
1998	Hampel report	Reviewed Cadbury and Greenbury
1998	Combined code on corporate governance	Brought together Cadbury, Greenbury and Hampel
1999	Turnbull report	Provided guidance on applying internal control provisions of combined code
2003	Revised combined code	Took account of Higgs report on non-executive directors and Smith guidance on audit committees
2005	Revised Turnbull guidance published. Also review of 2003 combined code undertaken	Both reviews recommended only minor changes
2006	Revised combined code	Minor changes made to 2003 code following review in 2005
2007	Review of combined code	Review of impact and implementation of the code.
2008	Revised combined code	Changes effective for accounting periods beginning on or after 29 June 2008.
2008	Implementation of EU Company Reporting Directive and EU Statutory Audit Directive	Require corporate governance statement in Annual Report and audit committee for all 'publicly traded' companies.

Regulatory arrangements

The UK regulator for corporate governance is the Financial Reporting Council (FRC).

In relation to corporate governance, the role of the FRC is to:

- maintain an effective combined code on corporate governance and promote its widespread application
- ensure that related guidance, such as that on internal control, is current and relevant
- influence EU and global corporate governance developments
- help to promote boardroom professionalism and diversity

- encourage constructive interaction between company boards and institutional shareholders.

The Combined Code is annexed to the Listing Rules of the UK Listing Authority, which is part of the Financial Services Authority (FSA). Listed companies are required to state whether they comply with the code and explain any departures from it ('comply or explain'). Note that the UK Combined Code applies only to listed companies while the EU Directives apply to all companies trading on a regulated market in the EU.

Although the Combined Code only applies to listed companies, its principles have been widely accepted and used as a basis for codes of best practice in the public and not-for-profit sectors as well. Examples include the 'good governance standard for public services' and the 'Corporate governance code for central government departments and corporate governance in local government'.

The 2008 combined code on corporate governance

The code contains main and supporting principles and 48 provisions. The main provisions are listed below. The numbers shown in brackets refer to the actual provision in the code. The full version of the combined code can be downloaded.

- The role of chairman and chief executive should be split. (A.2.1)
- A chief executive should not go on to be chairman of the same company. (A.2.2)
- At least half the board should comprise independent non-executive directors. (A.3.2)
- The board should appoint one independent non-executive director to be senior independent director. (A.3.3)
- There should be a nomination committee to lead the process for board appointments. (A.4.1)
- The board should describe in the annual report how performance evaluation of the board, its committees and directors has been conducted. (A.6.1)
- Notice or contract periods should be set at one year or less. (B.1.6)
- There should be a remuneration committee of at least three members, all of whom should be independent non-executive directors. (B.2.1)
- The board should review the effectiveness of the group's system of internal controls at least annually and should inform shareholders of this (C.2.1). The board should establish an audit committee of at least three, or in the case of

smaller companies, two independent non-executive directors. In smaller companies, the company chairman may be a member of, but not chair, the committee in addition to the independent non-executive directors, provided he or she was considered independent on appointment as chairman (C.3.1).

Corporate governance in the US

Prior to 2002, the main corporate governance initiatives were of a non-legislative nature. A number of financial scandals led to the publication of the Treadway report in 1987. This considered the audit committee to be the cornerstone of good governance.

The report led to a requirement by the Securities and Exchange Commission (SEC) for all listed companies to establish audit committees. Companies must include a statement in their annual report about the audit committee's activities.

A sub-group of the Treadway Commission - the Committee of Sponsoring Organisations (COSO) then developed Internal Control - Integrated Framework (COSO, 1992).

In response to the corporate scandals of Enron and WorldCom, the Sarbanes-Oxley Act 2002 (SOX or Sarbox) was enacted. Its aim was 'to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws and for other purposes.' Key clauses are:

- S101 - the establishment of an independent Public Company Accounting Oversight Board (PCAOB) to oversee the audit of public companies
- S301 - requirement for an audit committee, comprising independent members and which requires one member to be a financial expert
- S302 - the certification in stringent terms of annual and quarterly reports by the chief executive officer and the chief financial officer
- S404 - the annual report must contain an internal control report with a statement of management's responsibility for establishing and maintaining an adequate internal control structure and procedures for financial reporting.

There has been debate as to whether Sarbox has been too onerous; this has led to claims that the US risks losing its pre-eminence in the capital markets. In response, the SEC has issued guidance for management to ensure that companies focus effort on 'what truly matters'.

Corporate governance in South Africa

The King II report was published in 2002 to update King I which had been in

place since 1994. The distinctive feature of the South African approach is the inclusion of environmental, social and ethical issues into its corporate governance code to a greater extent than anywhere else. This has been influenced by the country's history of apartheid and the need for rapid social transformation. To find out more, download the executive summary of the King II report.

Corporate governance in Sri Lanka

The Rules on Corporate Governance were issued in January 2007 and are incorporated in the Listing Rules of the Colombo Stock Exchange.

Available from: www.sec.gov.lk

[Accessed 7 July 2008]

The rules relate to the minimum number of non-executive and independent directors, the basis for determining the independence of directors and to audit and remuneration committees.

For financial years commencing on or after 1 April 2007, listed companies were required to 'comply or explain.' However, with effect from 1 April 2008, listed companies need to be fully compliant with the rules or be subject to penalties. Thus, the Sri Lankan approach will ultimately go beyond the 'comply or explain' principle.

Corporate Governance - International Initiatives

European Union

In May 2003, the European Commission issued an Action Plan on modernising company law and enhancing corporate governance in the European Union. This was in response to financial scandals such as Enron, Parmalat and Ahold.

Action taken so far includes:

- a recommendation regarding the role of independent non-executive directors
- a recommendation regarding directors' remuneration
- the establishment of the European Corporate Governance Forum to facilitate convergence in national corporate governance codes
- the amendment of the 4th and 7th Company Law (Accounting) Directives to require a corporate governance statement in the Annual Report. Known as the Company Reporting Directive.
- the implementation of the 8th Company Law Directive which requires some public interest entities to have an audit committee (or equivalent). Known as the Statutory Audit Directive.

OECD

The OECD Principles of Corporate Governance were published in 1999 and updated in 2004. They are a widely recognised reference point on the various aspects of corporate governance. They are not binding on national governments - they are intended to be used by policy makers and market participants to develop best practices for their specific circumstances.

The benefits of good governance

There have been numerous studies to demonstrate a link between good governance and performance. A useful overview was produced by Hermes. Research by McKinsey found that 80% of 200 institutional investors interviewed would pay a premium for well-governed companies.

Research by the Association of British Insurers (ABI) showed that companies with the best corporate governance records have produced returns 18% higher than those with poor governance.

References

Charkham, J. (2005). *Keeping better company: corporate governance ten years on*. Oxford: Oxford University Press

CIMA (2005). *CIMA Official Terminology*. 2005 edition, Elsevier/CIMA Publishing. Available from: www.elsevier.com [Accessed 7 July 2008]

Committee of Sponsoring Organisations (COSO). *1992 Internal Control - Integrated Framework and 2003 Enterprise Risk Management*. Available from: www.coso.org [Accessed 7 July 2008]

Further information

There is a wealth of material available on corporate governance and it receives regular coverage in the quality business press. The following list is therefore not intended to be comprehensive, but to suggest some initial useful sources.

Financial Management articles

Full text from Business Source Corporate through My CIMA.

www.cimaglobal.com/mycima

[Accessed 7 July 2008]

Abolins, J. *Pull your SOX up*. Financial Management, June 2004. Explains the impact and requirements of US Sarbanes-Oxley Act 2002. Available from:

www.cimaglobal.com/financialmanagement

[Accessed 26 July 2007]

Barratt, R. *What about the directors?* Financial Management, May 2004. Explains the need for directors to understand the issue of performance management.

Available from: www.cimaglobal.com/financialmanagement

[Accessed 26 July 2007]

Berens, C. *Neds under the bed.* Financial Management, August 2004. Looks at the expanded role of the non executive director in the light of the Higgs Report.

Available from: www.cimaglobal.com/financialmanagement

[Accessed 26 July 2007]

Cheetham, J. *Cartesis.* Financial Management, February 2004. QandA session deals with IT and the provision of Sarbanes-Oxley requirements.

Prickett, R. *TW 03.* Financial Management, December 2003/January 2004. Traces the development of corporate governance issues in 2003. Available from:

www.cimaglobal.com/financialmanagement

[Accessed 26 July 2007]

Insight articles

Full text from Business Source Corporate through My CIMA.

www.cimaglobal.com/mycima

[Accessed 7 July 2008]

Lees, G. *From SOX to Northern Rock: the governance debate moves on.* CIMA Insight, February 2008. Available from: www.cimaglobal.com/insight

[Accessed 7 July 2008]

Lees, G. *Have your say on the latest corporate governance moves.* CIMA Insight, March 2006. Provides an update of corporate governance activity in the UK and EU. Available from: www.cimaglobal.com/insight

[Accessed 18 July 2007]

Lees, G. *Turnbull review rejects SOX approach to internal control.* CIMA Insight, July 2005. Overview of developments on internal control aspects of corporate governance in UK, US and EU. Available from: www.cimaglobal.com/insight

[Accessed 18 July 2007]

Other CIMA resources

CIMA Report Leadership: tomorrow's reporting today. Report Leadership is a coalition between CIMA, PricewaterhouseCoopers, Radley Yeldar and Tomkins, aimed at maintaining the health and relevance of corporate reporting.

Available from: www.reportleadership.com

[Accessed 7 July 2008]

CIMA Executive Report – *The Financial Reporting Supply Chain*. (PDF 386KB). July 2008. Looks at the effects of development in the financial reporting process. Includes a section on corporate governance. See also sister publication by IFAC (2008).

Available from: www.cimaglobal.com/executivereports

[Accessed 7 July 2008]

CIMA Executive Briefing - *Business Transparency in a Post-Enron World* (PDF 161KB). Considers how the Enron failure affects corporate reporting.

Available from: www.cimaglobal.com/technicalreports

[Accessed 18 July 2007]

CIMA Executive Report - *CIMA/IFAC Report on Enterprise Governance: Getting the Balance Right* (PDF 757KB). Includes sections on the corporate governance/company law requirements of several different countries.

Available from: www.cimaglobal.com/executivereports

[Accessed 18 July 2007]

CIMA Technical Guide - *The Role of the Non-executive Director: making corporate governance work* (PDF 325KB). Emphasises the role that finance professionals have to play in ensuring good governance by providing relevant and timely information to their boards.

Available from: www.cimaglobal.com/technicalguides

[Accessed 18 July 2007]

Knell, A. (2006). *Corporate governance - how to add value to your company: a practical implementation guide*. CIMA Publishing. Handbook aimed at senior managers and directors of small and medium sized enterprises.

Available from: www.cimapublishing.com

[Accessed 7 July 2008]

Consultation responses

CIMA has submitted responses to all the major UK consultations, starting with Cadbury are listed below. To see CIMA's responses to these and some of CIMA's earlier responses can be found on CIMA's consultations database through My CIMA.

Available from: www.cimaglobal.com/mycima

[Accessed 7 July 2008]

- Implementation of the 8th Company Law Directive, March 2008.
- Possible changes to the Combined Code, March 2008.
- Review of the impact of the Combined Code, July 2007.

- Possible amendments to the UK Combined Code, April 2006.
- Company law and corporate governance: consultation on future priorities for EU Action Plan, March 2006.
- Review of implementation of 2003 Combined Code, October 2005.
- Consultation on draft revised Turnbull Guidance, September 2005.
- Company Law Reform, September 2005.
- Risk Management and Internal Control in the EU, July 2005.
- Company Law White Paper, June 2005.
- European Company Law and Corporate Governance, June 2005.
- Turnbull Guidance on internal control, March 2005.

CIMA Mastercourses

CIMA offers a range of Mastercourses on Corporate Governance including:

- New and Emerging Challenges in Corporate Governance.
- Corporate Governance, Corporate Social Responsibility and Audit Risk.
- Corporate Governance and Risk Management.

For further details see Mastercourses through:

www.cimaglobal.com/mastercourses

[Accessed 7 July 2008]

Books

Baker, M. and Tate, W. (2004). *Tolley's Corporate Governance checklist*. Croydon: Lexis-Nexis UK. Provides brief guidance on implementing the UK Combined Code. Complements Tolley's Corporate Governance Handbook.

Charkham, J. (2005). *Keeping better company: corporate governance ten years on*. Oxford: Oxford University Press. Considers the essence of corporate governance and likely future developments. However, the main feature is an in-depth study of corporate governance in Germany, Japan, France, the US and the UK.

Coyle, B. (2005). *ICSA Corporate Governance handbook*. London: ICSA Publishing

Coyle, B. (2004). *Corporate Governance*. 2nd ed. London: ICSA Publishing. Part of ICSA's Professional Development series. Provides comprehensive coverage and

includes chapters on history and international developments. Contains extensive appendices, including the Combined Code, the OECD Principles, a summary of the South African King II report and the Turnbull Guidance. Contains a useful directory of further reading, useful websites, magazines, etc.

Monks, R. and Minow, N. (2003). *Corporate Governance*. 3rd ed. London: Blackwell Publishing. One of the standard textbook introductions to the subject.

Institute of Directors. (2005). *The handbook of international corporate governance: a definitive guide*. London: Kogan Page. Describes current corporate governance practice in 26 countries, including Australia, Hong Kong, the UK, the US, China, Malaysia, South Africa, Sri Lanka and India.

The Corporate Governance Handbook. London: Gee Publishing. Comes in a loose leaf format to allow regular updates. Also available in CD format. Distills and interprets the UK corporate governance requirements.

Other external resources

Association of British Insurers (ABI). (2008). *ABI Research Paper 7, Governance and Performance in Corporate Britain*. Free download available from: www.abi.org.uk/bookshop
[Accessed 7 July 2008]

DTI (2004). *Building Better Boards*. Sets out the business case for effective diversity in the boardroom and highlights the importance of the new code provision on appointments, professional development and board evaluation as levers for improving quality and effectiveness of boards. Provides best practice recommendations, tools and live examples.
Available from: www.berr.gov.uk/publications
[Accessed 7 July 2008]

DTI (2005). *The UK approach to EU company law and corporate governance*. Provides a useful overview of EU developments.
Available from: www.berr.gov.uk/publications
[Accessed 7 July 2008]

FEE (2005). *Risk management and internal control in the EU*. FEE discussion paper. Provides a useful overview of regulatory developments in the EU and the US.
Available from: www.fee.be
[Accessed 7 July 2008]

FEE (2003). *The financial reporting and auditing aspects of corporate governance*. FEE discussion paper. Discusses ways of strengthening corporate governance and

restoring confidence in financial reporting.

Available from: www.fee.be

[Accessed 7 July 2008]

IFAC (2008). *Financial reporting supply chain*. Current perspectives and directions. Considers the impact of recent developments in financial reporting. Includes section on corporate governance.

Available from: www.ifac.org

[Accessed 7 July 2008]

IFAC (2008). *International good practice guidance: evaluating and improving governance in organisations – exposure draft*. Sets out principles for good governance.

Available from: www.ifac.org

[Accessed 7 July 2008]

IFAC (2003). *Rebuilding public confidence in financial reporting: an international perspective*. Looks at ways of restoring the credibility of financial reporting and corporate disclosure in the light of high profile failures, including Enron and WorldCom. Sets out 10 key findings.

Available from: www.ifac.org

[Accessed 7 July 2008]

Institute of Chartered Accountants of Scotland (ICAS). April 2008. *Avoiding the pitfalls in running a private company: a practical guide for directors*. Free download available from: www.icas.org.uk

[Accessed 7 July 2008]

London Stock Exchange/RSM Robson Rhodes. (2004). *Corporate governance: a practical guide*. Provides practical guidance into best practice on key aspects of corporate governance.

Office for Public Management (OPM). (2004). Good governance for public services. Presents six principles of good governance for public service organisations.

Available from: www.opm.co.uk

[Accessed 7 July 2008]

A number of the major accounting and consultancy firms have corporate governance sections on their websites. A selection is below:

Deloitte and Touche – publishes a regular Governance in brief with a focus on the UK. The Corporate Governance Reform website covers the latest developments in Australia and internationally. The US site includes useful SOX

information.

Available from: www.deloitte.com

[Accessed 7 July 2008]

Ernst and Young – has a dedicated corporate governance section on its website. From the global home page, go to Perspectives and then Corporate Governance.

Available from: www.ey.com

[Accessed 7 July 2008]

McKinsey – publishes reports and surveys.

Available from: www.mckinsey.com

[Accessed 7 July 2008]

Grant Thornton

Available from: www.grant-thornton.co.uk

[Accessed 7 July 2008]

Websites

European Commission – first port of call on the European Union website for company law and corporate governance activities.

Available from: www.ec.europa.eu

[Accessed 7 July 2008]

European Corporate Governance Institute – provides a full index of international codes (not just European ones).

Available from: www.ecgi.org

[Accessed 7 July 2008]

Financial Reporting Council – the UK regulator for corporate governance.

Contains all current regulations, including the Combined Code and the Turnbull Guidance, together with current consultation documents. Bulletin 2006/5, issued by the Auditing Practices Board, sets out the requirement of auditors.

Available from: www.frc.org.uk

[Accessed 7 July 2008]

Hermes – produces report and commentary on corporate governance, including the widely-quoted Hermes Principles, which can be used as a benchmark for good corporate governance.

Available from: www.hermes.co.uk

[Accessed 7 July 2008]

IFAC.net – search engine for professional accountants in business.

Available from: www.ifac.org

[Accessed 7 July 2008]

Institute of Chartered Secretaries and Administrators (ICSA) – provides good governance guidance for the following countries – Australia, Canada, Hong Kong, Malaysia, New Zealand, Singapore, South Africa, the UK and Zimbabwe.

Available from: www.icsa.org.uk

[Accessed 7 July 2008]

Institute of Directors – contains some useful fact sheets on the roles and responsibilities of individual directors.

Available from: www.iod.com

[Accessed 7 July 2008]

OECD – where to find the OECD Principles of Corporate Governance, along with other surveys and reports on corporate governance in different countries/regions.

Available from: www.oecd.org

[Accessed 7 July 2008]

Securities and Exchange Commission of Sri Lanka – for information about the Sri Lankan rules on corporate governance.

Available from: www.sec.gov.lk

[Accessed 7 July 2008]

UK Department for Business, Enterprise and Regulatory Reform (formerly known as UK Department of Trade and Industry) – corporate law and governance directorate. Provides background on current policy developments and issues publications.

Available from: www.berr.gov.uk

[Accessed 7 July 2008]

US Securities and Exchange Commission – for detailed information about the Sarbanes-Oxley Act 2002 and other US securities legislation.

Available from: www.sec.gov

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