

## Tabaksblat Code needs refining - Eumedion

**IPE.com** 17/Nov/05: NETHERLANDS - The Tabaksblat corporate governance code needs refining to make listed companies stick to its principles, said Eumedion, the foundation for corporate research for pension funds, formerly known as SCGOP.

Listed companies should publish the documents for the shareholders' meetings at least three weeks ahead, instead of the legal minimum of 15 days, to allow for a proper analysis, Eumedion added

In Eumedion's opinion, companies should explain the reason of deviating policies, and put those policies to the vote. "Major changes in the articles of association should be voted on individually", it stressed.

The foundation indicated that it needs more guidance from the monitoring committee on the companies' statement of 'in control' and boardroom reporting. It has asked for improved guidelines on explaining of dividend and reservation policies, "of which a lot of companies are falling short now".

According to Eumedion, more clarity is needed on the role of the Authority Financial Markets, or AFM, on checking the observance of the Tabaksblat Code. This in order to avoid specific interpretations of the rules by the new regulator.

In general, Eumedion is satisfied with the attention of listed companies for the Tabaksblat Code. "It has been widely accepted and respected as the reference point for corporate governance and supervision", it said.

Eumedion's comments are part of an evaluation of the Tabaksblat Code, which came into force as of January 1 2005. The first recommendations of the monitoring body - chaired by former ABP investment chief Jean Frijns - are due later this year.

Eumedion has recently opened its membership to insurers, asset managers and investment institutions as well. Amongst its present members are the large pension funds ABP, PGGM and public transport scheme SPF. The members have combined assets of €650bn.

By [Leen Preesman](#)