

平成 25 年 10 月 24 日

## 情報開示の枠組みである「コーポレート・ガバナンス・コード」の制定

### 諸外国の例

#### 1. イギリス

独立監督機関である Financial Reporting Council (FRC) は世界的に有名な”UK Corporate Governance Code”を定めて、定期的に改定している。FRC はガバナンス向上に関連するルール作りや政策提案を行うための専門機関であり、他の業務は行っていない (Australia でも同様の機関がある。)。イギリスの金融庁が定める上場規程では、全てに上場企業がこの UK Corporate Governance Code をどのように適用したかを説明しなければならず、遵守していない点については、その理由を説明する義務がある (comply-or-explain)。

FRC の概要

<http://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/The-UK-Approach-to-Corporate-Governance.aspx>

UK Corporate Governance Code

<http://www.frc.org.uk/Our-Work/Codes-Standards/Corporate-governance/UK-Corporate-Governance-Code.aspx>

“All companies with a Premium Listing of equity shares in the UK are required under the Listing Rules to report on how they have applied the Code in their annual report and accounts. The relevant section of the Listing Rules can be found at:

<http://fsahandbook.info/FSA/html/handbook/LR/9/8>

The Code contains broad principles and more specific provisions. Listed companies are required to report on how they have applied the main principles of the Code, and either to confirm that they have complied with the Code's provisions or - where they have not - to provide an explanation.”

#### 2. ヨーロッパ (European Union)

“Comply-or-Explain” approach adopted pursuant to European Union directive of June 15, 2006:

“The corporate governance framework for listed companies in the European Union is based to a large extent on soft law, namely corporate governance codes. While these corporate governance codes are adopted at national level, Directive 2006/46/EC requires that listed companies refer in their corporate governance statement to a code and that they report on their application of that code on a ‘comply or explain’ basis.” (出所: “European Commission Roadmap: Enhancing the EU corporate governance framework, February 2013)

2009 時点の導入状況

“Directive 2006/46/EC provided Member States with discretionary choices as to how to implement legal requirements to adopt the comply-or-explain mandate<sup>36</sup>. The requirement to publish a corporate governance statement on a comply-or-explain basis contained in the

Directive has, in practice, been implemented either by law<sup>37</sup>, securities regulation<sup>38</sup> or listing rules<sup>39</sup>, or by reference of either of these instruments to such a requirement already existing in the code itself<sup>40</sup>. A number of Member States had already adopted this approach long before the implementation deadline set on September 5th, 2008. However, as of the drafting date of this Study, [only] three Member States, Belgium, Greece, and Ireland, had not yet implemented the Directive 41 (出所: "Study on Monitoring and Enforcement Practices in Corporate Governance in the Member States", 23 September 2009)

例:

Germany: German Corporate Governance Code

Spain: Unified Good Governance Code

Italy: Corporate Governance Code

Netherlands: Dutch Corporate Governance Code

France: Implemented by Law

Etc. 2009の時点では、Belgium, Greece, Irelandを除いて全ての加盟国

### 3. 米国

米国は連邦政府なのでそれぞれの州毎に会社法がある。従って SEC は大原則を定め、各取引所は SEC の指導を受けて細かい上場規程を定める。こうして定められた上場規程は事実上の"corporate governance code"になっている。

例: NYSE の上場規程:

[http://nysemanual.nyse.com/LCMTTools/PlatformViewer.asp?selectednode=chp\\_1\\_4&manual=%2Ffcm%2Fsections%2Ffcm-sections%2F](http://nysemanual.nyse.com/LCMTTools/PlatformViewer.asp?selectednode=chp_1_4&manual=%2Ffcm%2Fsections%2Ffcm-sections%2F)

Section 2 Disclosure and Reporting Material Information

Section 3 Corporate Responsibility

Section 3 の目次から主要な項目の抜粋

Corporate Governance Standards

Independent Directors

Independence Tests

Executive Sessions (業務執行取締役が参加しない社外取締役の定例会)

Nominating/Corporate Governance Committee

Compensation Committee

Audit Committee

Corporate Governance Guidelines (各社は、自社のコーポレート・ガバナンス・ガイドラインを設け、自社の web site に掲載しなければならない。その中では、役員研修に関する企業方針も開示・説明しなければならない。)

Code of Business Conduct and Ethics (各社は、自社の倫理コード(基準)を設け、自社の web site に掲載しなければならない。)

Website Requirements (主に、上記のことの開示)

Shareholder Approval of Equity Compensation Plans

Shareholders' Interest (株主利益の重視)

Voting Rights

Related Party Transactions (利害関係者間の取引)

### 4. シンガポール

日本の金融庁に相当する監督組織である Monetary Authority of Singapore (MAS) は独立機関である Corporate Governance Council のメンバーを選定する。Council はシンガポールのコーポレート・ガバナンス・コードの試案を作成し、定期的に改定試案を準備する。MAS は案を承認する。

<http://www.mas.gov.sg/news-and-publications/press-releases/2010/corporate-governance-council.aspx>

コード

[http://www.mas.gov.sg/~media/resource/fin\\_development/corporate\\_governance/cgcrevisedcodeofcorporategovernance2may2012.ashx](http://www.mas.gov.sg/~media/resource/fin_development/corporate_governance/cgcrevisedcodeofcorporategovernance2may2012.ashx)

## 5. アジア全体

多くの国がコーポレート・ガバナンス・コードを設定している。そのうち役員研修に関する項目を有する国々だけに焦点を当てたととしても、以下の通りとなる。

Summary: *Australia, Singapore, Hong Kong, Korea and India make significant reference to director training, and specify requirements, disclosure or other guidelines with respect to it.* This is in keeping with the OECD's "Priorities" for Asia that were agreed in November, 2011. (See: <http://www.oecd.org/daf/ca/49801431.pdf> ).

Most other jurisdictions also make some sort of reference to training. Japan does not even have a Corporate Governance Code, and it has no listing rules or guidelines on the topic of director training, or disclosure about it.

Australia

[http://www.asxgroup.com.au/media/PDFs/cg\\_principles\\_recommendations\\_with\\_2010\\_amendments.pdf](http://www.asxgroup.com.au/media/PDFs/cg_principles_recommendations_with_2010_amendments.pdf)

Consultation draft (i.e., it is now being amended)

<http://www.asxgroup.com.au/media/PDFs/cgc-3rd-edition-consultation-paper.pdf>

Singapore - Contains new amended Code

<http://bdti.or.jp/english/node/405>

Hong Kong - Contains Corporate Governance Code

<http://bdti.or.jp/english/node/406>

Malaysian Code on Corp Governance -2012

<http://bdti.mastertree.jp/f/7flx49os>

Indonesia Code of Good Corporate Governance -2006

<http://bdti.mastertree.jp/f/8h6v40qt>

Korea-Code of Best Practices for Corporate Governance-2003

<http://bdti.mastertree.jp/f/m2quvhyt>

China -Code of Corp Gov for Listed Companies in China -2002

<http://bdti.mastertree.jp/f/qn92biut>

India - Corporate Governance Voluntary Guidelines-2009

<http://bdti.mastertree.jp/f/2kjxrmgl>

Taiwan-Corporate Governance Best-Practice Principles for TSE GTSM -2010  
<http://bdti.mastertree.jp/f/qzwv8d0t>

## 6. その他の国の例

European Corporate Governance Institute - Index of Corporate Governance Codes

非常に多くの国が掲載されている。

[http://www.ecgi.org/codes/all\\_codes.php](http://www.ecgi.org/codes/all_codes.php)

以上