
Revised UK Corporate Governance code is published

In July 2018, the UK Financial Reporting Council (FRC) issued a new [Corporate Governance Code](#).

The revised code places more focus on high quality reporting and many companies will now need to adapt their reporting on how governance has been applied, as opposed to listing out board and committee roles and responsibilities. Some of the areas addressed include:

- Restricting the length of time chairs remain in their post to ensure succession and diversity on boards.
- Wider workforce engagement by requiring a director to be appointed from the workforce or setting up of a formal workforce advisory panel or designating a non-executive director with oversight responsibility.
- Remuneration committees taking into account workforce remuneration when setting director remuneration and applying discretion when the resulting outcome is not justified.

The Code will apply for periods beginning on or after 1 January, 2019.

