



28 November 2011

## **Communications guidelines**

### **1. The purpose of the communication**

- To support the Board's business objectives

### **2. The identity of the Board**

- On behalf of the Swedish business sector, the Board defines and develops norms for good corporate governance and good practices in the Swedish stock market in order to promote the smooth operation of the stock market.
- Assignment and general goals:
  - To promote the positive development of Swedish corporate governance, primarily through management of the Swedish Corporate Governance Code
  - To promote good practices in the Swedish stock market through the issuance of rules concerning good practices, including rules on takeovers
  - To increase international awareness of Swedish corporate governance and the Swedish stock market and promote Swedish interests within the field
- Vision:
  - Good corporate governance and good practices in the stock market contribute to increased order, openness and transparency, reduce the need for legislation, increase the attractiveness of investing in Sweden and support the confidence of both investors and the general public in the Swedish stock market and Swedish listed companies
- Values:
  - Integrity
  - Competence
  - A practical approach

### **3. Target groups**

- Decision-makers, including advisers, within listed companies and their owners
- Decision-makers within the EU, the Swedish Parliament, the Swedish Government and relevant state agencies
- Decision-makers within specialist and stakeholder organisations
- Actors in the international capital market
- Key persons responsible for corporate governance regulation in EU member states
- Opinion leaders within the business sector, primarily in Sweden
- The Swedish general public

### **4. Communication goals (desirable perceptions among the identified target groups)**

- Sweden has modern legislation within the fields of company and stock exchange law, and this needs to be complemented by self-regulation in order to maintain and develop good corporate governance and good practices in the stock market
- The Board defends and justifies Swedish self-regulation within corporate governance and what constitutes good practices in the stock market
- The Board has an unquestionable level of integrity, avoids bureaucracy and is a centre of corporate governance competence
- The Code is a highly workable document – any gaps or shortcomings will be addressed by the Board

- The Board has the required experience, competence and network of contacts to be able to assess what constitutes good corporate governance and good practices in the stock market
- The communication of the Board is open, clear and reliable

#### **5. The Board as communicator**

- The Board is always an active listener and, where necessary, an active opinion former
- The Board is normally represented by the Chairman, the Executive Director or a specially appointed member of the Board
- The members of the Board represent the agreed views of the Board
- The Board strives for a level of balance in its publicity in order to attract attention to its message

#### **6. The key messages in the communication of the Board**

- Sweden needs self-regulation within corporate governance and good practices in the stock market in order to complement legislation
- European regulation must be based on principles and allow for adaptation at national level, as the systems and traditions of corporate legislation vary between countries
- The Code strikes a balance between strict regulations and practical implementation, ("comply or explain") and between Swedish conditions and international principles
- Good corporate governance is natural behaviour in well run companies. The Code exists to provide support and does not entail any automatic requirement for external involvement in the companies' corporate governance work
- The Board constantly reviews the Code and implements any changes required based on experience of its practical application
- The responsibility of the Board within the field of good practices in the stock market is to set norms where legislation or other forms of regulation need to be supplemented or clarified
- The Board is responsible for the practical application of the Code and for certain positions regarding good practices in the stock market, but it does not issue statements on individual companies' application of the existing rules
- The Board may give general advice but does not assume the role of other advisers or the responsibilities of any actors who seek the Board's advice on specific issues

#### **7. Regular communication**

- Regular opinion surveys provide information on knowledge of and attitudes towards corporate governance, self-regulation and the Code, as well as good practices in the stock market among shareholders, boards of directors, executive management and the general public in Sweden
- An annual evaluation of the work of the Board is published in the Board's annual report, which also includes international perspectives and is available in English
- Conferences on topical issues
- Participation in relevant international conferences
- A constantly updated website which presents all the communication of the Board
- Press releases when new information is to be released
- Seminars for journalists in order to raise awareness and increase knowledge of the Board's issues
- Speeches and presentations by members of the Board
- Whenever offered the opportunity, the Chairman and the Executive Director are to offer the Board's views on relevant issues

#### **8. Communication infrastructure**

- A communications adviser co-opted to the Board
- Procurement of communications services
- An annual communications plan and budget