EVOLUTION OF THE OECD PRINCIPLES

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The chapters of the Principles

Original (1999)	Revision 1 (2005)	Revision 2 (2015)	2023
	Ensuring the basis for an effective corporate governance framework	Ensuring the basis for an effective corporate governance framework	Ensuring the basis for an effective corporate governance framework
The rights of shareholders	The rights of shareholders and key ownership functions	The rights and equitable treatment of shareholders and key ownership functions	The rights and equitable treatment of shareholders and key ownership functions
The equitable treatment of shareholders	The equitable treatment of shareholders		
		Institutional investors, stock markets, and other intermediaries	Institutional investors, stock markets, and other intermediaries
The role of stakeholders in corporate governance	The role of stakeholders in corporate governance	The role of stakeholders in corporate governance	
Disclosure and transparency	Disclosure and transparency	Disclosure and transparency	Disclosure and transparency
The responsibilities of the board	The responsibilities of the board	The responsibilities of the board	The responsibilities of the board
			Sustainability and resilience

Highlights of changes in 2023

1. New chapter on Sustainability

2. Bondholder issues (IV10, VID6)

3. Oversight of company groups (IH)

4. "Sufficient number" of independent board members rather than non-executives (VE1)

5. Provisions on virtual meetings (II.C.3)

6. Explicit mention of gender diversity (VE4)

7. Higher profile for stewardship codes (IIIA)

8. Harmonization and clarification of the disclosure chapter (Chapter V)

9. Clarified board responsibility for risk management policy and procedures (VA2)

10. Seems to ramp up the oversight of proxy advisors (IIID)

11. Establishing internal audit function (VD8)

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Disappointments

1. More, more, more (89 principles, up from 76 in 2015)
2. Sustainability chapter
3. Corporate purpose discussion
4. "Junk DNA"

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Thank you!

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