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## BICG

BALTIC INSTITUTE OF  
CORPORATE GOVERNANCE



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**POLICY GROUPS**

# MISSION OF POLICY GROUPS

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**A Policy Group (PG) of the Baltic Institute of Corporate Governance (BICG) supports the mission of the BICG** – to deliver value to its stakeholders by promoting global competitiveness of Baltic companies through development of improved corporate governance standards, which is achieved **by proposing initiatives, guidelines and recommendations as well as being highly reactive to any proposals made by other parties in the field of corporate governance and company law.**

## PURPOSE AND RESPONSIBILITIES

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**First:** continuous proactive and reactive activities towards monitoring and improving legislation and legal acts related to corporate governance matters in Estonia, Latvia and Lithuania, including position statements on specific issues.

**Second:** regular revision, improvement and development of new principles, policies, guidelines, recommendations, etc. in corporate governance related areas that could be used by all types of businesses in the Baltics.

# COMPOSITION

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Legal environment in each Baltic country is similar, however, historical circumstances, stages of development and local practices remain different. Thus, policy advocacy remains local and **each country is to have a separate, local PG**, comprised out of 3 to 10 local members, including a Chair of the PG.

Work on corporate governance principles, policies, guidelines etc. is to be done in the merged group of members from each country (e.g. 3 from each country). However, draft of corporate governance principles, policies and guidelines can be prepared in any of the policy groups.

# ESTABLISHMENT

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**All members are encouraged to apply for a position in a PG during the selection process, and the best candidates are appointed by the Board of the BICG.** Chairs of all national PGs are elected by the members of PGs.

## Tenures

Tenure of a Policy Group member is three years. Tenure of the Chair of a Policy Group is three years.

## Eligibility

Any individual member (incl. acting Board and/or Nomination Committee members) of BICG or any representative of corporate member of the BICG can apply to become a member of a PG during the selection process. If membership is discontinued for any reason, membership at a PG is discontinued with an immediate effect as well.

# PROCEDURES OF PG

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Working closely with the management, a PG is accountable to the Board of the BICG and the Annual General Meeting (AGM) of the BICG.

Annual activity plans of PGs are discussed and approved by the Board; the Board also has the competence to assign tasks to PGs.

The Board has the competence to assign tasks to Policy Groups. Reports on activities of a Policy Group are presented at Board meetings by the Chair or authorised person of a Policy Group.

Members of a PG are engaged on a pro bono basis.

**Approved by the Board of BICG**

**2020 04 29**

