

# *Financial Law Institute*

Working Paper Series

*Corporate Governance naar nieuw*

*Belgisch recht*

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*WP 2002-12*  
*September 2002*

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*Corporate Governance naar nieuw  
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**Abstract:**

*The new Belgian Corporate Governance Law.*

*The Belgian Companies Code has recently been adapted to introduce a number of innovations that can be put under the heading of "corporate governance". The new rules clarify the position of the "management board", steering Belgian law somewhat in the direction of a two tier board. The rules on parent-subsidiary transactions have been clarified and strengthened, by submitting these to the expert opinion of independent directors.*

*More conspicuous will be the new rules on auditors and their independence. Three rules were introduced: one relating to non-audit services, the prohibition to be specified in implementing decrees, a limitation on fees for non-audit services in comparison to audit fees, and finally a prohibition to serve, in any capacity, a company for which the auditor or his firm has been certifying the accounts. All these apply to the auditor, his assistants and partners, and the firms which he controls.*

*Finally, some rules facilitate investors to take part in general meetings, especially by requiring registration of ownership on a "registration date".*

Published in:

***Corporate Governance naar nieuw Belgisch recht,  
TBH, 2002, 601-606.***

As this working paper has been published in the abovementioned journal, it is no longer available in working paper format. Readers are kindly referred to the published article.