

## Press Release

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Immediate Release

### **NAPF SUPPORTS WAY FORWARD ON THE COMBINED CODE**

Commenting on the publication today of the Financial Reporting Council's (FRC) progress review of the effectiveness of the Combined Code on Corporate Governance, **David Paterson, National Association of Pension Funds' (NAPF) Head of Corporate Governance, said:**

"The NAPF welcomes this progress report from the FRC and will be consulting with its members on a detailed response in the coming weeks.

"We agree with the FRC's reluctance to introduce more prescriptive measures in the Code and support their desire to make the Principles more effective in encouraging higher standards of corporate governance instead.

"We believe that success here depends heavily on making "comply or explain" work better. While companies can help themselves by improving the quality of explanation, investors should be willing and able to engage with companies to test constructively those explanations."

**ENDS**

Notes to Editors

1. The NAPF response to the FRC's Review of the Effectiveness of the Combined Code can be found here:-

[Response](#)

[Press Release](#)

2. Details about the FRC review can be found via:-  
<http://www.frc.org.uk/corporate/reviewCombined.cfm>

About the National Association of Pension Funds

The NAPF is the leading voice of workplace pensions in the UK. We speak for 1,200 pension schemes with some 15 million members and assets of around £800 billion. NAPF members also include over 400 businesses providing essential services to the pensions sector.

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