

**Government Commission  
German Corporate Governance Code**

Administrative Office

## Press Release

Frankfurt am Main, 12 June 2013

12th German Corporate Governance Code Conference:

### **No further regulatory encroachment on companies**

- Trust in the self-regulating forces of the German corporate sector
- Individual criticism of the Code does not reflect the general opinion of the corporate sector
- Appeal to become involved

In a speech opening the 12th German Corporate Governance Code Conference in Berlin, the Chairman of the Government Commission on the German Corporate Governance Code, Klaus-Peter Müller, appealed to policy-makers to trust in the self-regulating forces of the German corporate sector as reflected in the Code recommendations for listed companies.

The Commission takes the view that it is not necessary or desirable for every single aspect of business life to be governed by binding legislation. "In all their efforts to regulate businesses, legislators should not forget that the scope for entrepreneurial decisions must not be encroached upon any further by mandatory legislative rules," Müller said.

The Code is an acknowledged self-regulation instrument for the German corporate sector. Scientific surveys of supervisory and management board chairpersons show that the Commission's work is not fundamentally rejected by the corporate sector. According to a study of the Berlin Centre of Corporate Governance (BCCG), more than 70 percent of all the supervisory and management board chairpersons polled confirmed that the Code has fulfilled its goal of improving corporate governance. A clear majority (63.3%) was also in favour of the rule-issuing competence remaining with the Government Commission on the German Corporate Governance Code rather than being made the subject of a legislative process.

These results are consistent with the opinions expressed at the last German Conference of Lawyers.

In reference to recent criticism, Klaus-Peter Müller said: "There have always been - and always will be - individuals who consider the Code Commission and the Code to be superfluous. We accept and respect this view." However, those committed to self-regulation in the future should not allow themselves to be put off by this. "Instead of exercising criticism from the sidelines, the doubters should assume responsibility and try to do things better."

### **Information for editors Government Commission on the German Corporate Governance Code**

On 26 February 2002 the Government Commission for the German Corporate Governance Code, set up by the Federal Minister of Justice in September 2001, approved the German Corporate Governance Code, which acquired legal status by means of the Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG).

The aim of the German Corporate Governance Code is to make Germany's corporate management and governance rules transparent for both national and international investors, thus strengthening confidence in the management of German corporations.

Commission members: Klaus-Peter Müller (Chairman), Prof. Dr. Dr. Ann-Kristin Achleitner, Prof. Dr. Dres. h.c. Theodor Baums, Dr. Hans-Friedrich Gelhausen, Dr. Dr. h.c. Manfred Gentz, Dietmar Hexel, Ulrich Hocker, Dr. Stefan Schulte, Christian Strenger, Daniela Weber-Rey, Prof. Dr. Beatrice Weder di Mauro, Prof. Dr. Axel v. Werder.

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