



AFM statement on

Adherence with the AFM Corporate Governance Code in 2019/20

25 March 2020

“Member of the Association of Financial Mutuals are expected to include disclosures under the new AFM Corporate Governance Code in their report and accounts. I know many members had already completed that work, but for those that haven't I want to give you reassurance that in the current climate we wish to offer complete flexibility. We will undertake a review later in the year of lessons learned, and this will be helpful to those that have or have not been able to undertake the exercise this time.”

In practical terms, we would expect auditors to undertake their review as normal, and to ensure all legislative and regulatory requirements are applied. But in assessing how apply and explain statements under the AFM Corporate Governance Code are set out, we recognise these may be incomplete as a result of the exceptional circumstances we are currently in.