Development of Disclosure and Transparency as Legal Methods for the Supervision of Public Companies in the Republic of Slovenia

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As a rule, public companies in the Republic of Slovenia use a two-tier system of corporate governance. The supervisory boards of such companies should execute the supervisory function by informing and disclosing to the shareholders the data regarding envisaged policies of corporate governance. The principle of disclosure and transparency in general, and in the field of remuneration, is used in the Republic of Slovenia as a systemic legal method and tool, which enables better decision making processes, supervision and control of public companies in the country.

Key words: corporate governance, supervisory board, corporate governance statement, disclosure, transparency remuneration, Companies Act, Corporate Governance Code, joint-stock company

Introduction

In the Republic of Slovenia (RS), companies may choose a two-tier management system by appointing a management board and a supervisory board or a one-tier management system by appointing a board of directors (ZGD-1 2006). As a rule, public companies (PC) use a two-tier system of corporate governance. The RS has been putting in order corporate governance of public companies by implementing the Regulations and Directives of the European Union (EU), as well as its Recommendations and other acts of soft law (Djokić 2008). As regards the field of disclosure and transparency, the RS complied with all the amendments of EU regulations regarding company law, accountancy, financial reporting and revision. Slovenia thus amended its basic company law, namely the Companies Act from the year 2006 (2006) by recently adopting two acts amending ZGD-1 (2006), with the novels ZGD-1B (2008) and ZGD-1C (2009) and consolidated three novels in the text of Companies Act – ZGD-1-UPB3 (2009).

In addition to the EU regulations, the RS implemented the recommendations of the EU. Among the recommendations that were taken

into account in the field of company law, was the 'Recommendation for the Role of Non-Executive or Supervisory Directors of Listed Companies and for the Committees of the (Supervisory) Board of 2005' (Commission of the European Communities 2005), especially in the drawing-up of the 2007 Slovenian Management Code for Publicly Traded Companies ('Kodeks upravljanja javnih delniških družb' 2007). This paper particularly shows the following development in the RS, in the field of disclosure and transparency of PC.

The RS regularly implements the legal sources of the EU (Directives, Regulations, and Recommendations), which is valid also in the field of disclosure, transparency and remunerations of management bodies. The RS uses different legal techniques to enforce the principles of disclosure and transparency of the corporate information of public companies (deviations from the code should legally be explained). The use of the combined legal techniques showed significant progress in 2008. Annual reports of listed companies in the RS illustrated substantial development of disclosure in the field of remunerations. Public companies have been revealing more and more information in their annual reports, which increases the transparency of their results and the activities of the business operations of public companies.

This article shows how management of public corporations could be further or better controlled via disclosure and transparency. This fact could influence the content of the management reports to the supervisors and shareholders, as it could become more precise and substantial. Management remunerations could become more determined and it is anticipated that they will depend more on the results of the operations of public companies, rather than on the managers themselves, as has been the case so far. If the remunerations of managers are structured in accordance with a remuneration policy which was accepted by the general assemblies of public companies in advance, these could bring positive effects to the corporate governance policy of a specific company.

Corporate governance in PC in RS is becoming more transparent and recognized also by stakeholders (creditors, loan providers, suppliers, employees) and the public. Such an example could also serve other companies, namely closed joint stock companies in RS, which prevail in the economy. High expectations are focused on the supervisors who play a key role in the enforcement of effective governance in practice. Better supervision of a public corporation could progressively establish favourable conditions for the enforcement of a model of socially responsible corporations.

Development of the Principle of Disclosure and Transparency as a Legal Method in the Period 2007–2010 in Regulation and Practice

The execution of the supervisory function within a corporation is of key importance, particularly in those areas where there is a possibility of a conflict of interest between different management bodies or when shareholders do not have the opportunity to directly participate in decision-making. Such circumstances particularly arise: (a) upon the appointment of directors; (b) in the remuneration of directors; (c) in the auditing of corporations (Commission of the European Communities 2005).

'Comply or Explain' Principle in the CG Code and its Consequences

The Slovenian corporate governance code for PC from the year 2007 ('Kodeks upravljanja javnih delniških družb' 2007) has been applicable to the public joint stock companies (PC) who have their shares listed on the regulated market in Slovenia. According to the preamble to the CG Code, the purpose of this code has been to define in more detail the governance and management principles of PC, whose shares are listed on the Slovene regulated market. However, the practice recommended in the CG Code can also be applied by other companies, so as to contribute to a transparent and intelligible governance system in Slovenia.

The CG Code leans heavily on the principle 'Comply or Explain' in all the above areas of potential conflicts of interest. The key element of this principle is disclosure. According to the CG Code, the purpose of publicly disclosing a company's declaration of compliance with the Code has been in informing its shareholders, potential investors and other interest groups of the company's system of corporate governance and the related corporate governance risks. In light of the above, the objective of the Code was to urge companies to provide sufficient information on their corporate governance practices ('Kodeks upravljanja javnih delniških družb' 2007)

The 'Comply or Explain' principle allows companies to deviate from the Code's recommendations (except for provisions referring to temporary legislation). Therefore not all the CG Code recommendations are binding for companies. The preamble of the CG Code gives a detailed outline of the Code's chapters and provisions, pointing out those that refer to the relevant legislation regulating corporate governance of joint stock companies and contain the word 'must.' Com-

panies are therefore required to observe the legislation and may not deviate from it. The Code's provisions containing the word 'should' are recommendations and are not legally binding. Companies must disclose any deviations from such provisions once a year in their declaration on compliance with the Code, inform investors of any deviations from such provisions and give the appropriate reasons for them. Provisions expressed with the words 'it is recommended that / it may be done thus' outline future development of corporate governance in the company and disclosure of non-compliance is not required ('Kodeks upravljanja javnih delniških družb' 2007).

When trying to establish whether public companies in RS followed the CG Code provisions, we compared individual Code provisions with the results of the Research of the Association of Supervisory Board Members of the RS (ASBM) (Združenje članov nadzornih svetov 2007a) in the area of remunerations of the supervisory board, and some results of this research were compared with the data on public joint-stock companies from the first stock-exchange listing for 2008, as indicated in the annual reports for the year 2007, published on the websites of the Ljubljana Stock Exchange (http://seonet.ljse.si).

According to the data in the ASBM research (Združenje članov nadzornih svetov 2007a), the remuneration structure of the management bodies of public joint-stock companies is not being disclosed to the shareholders and the situation is even worse in the area of disclosure of data which would ensure the shareholders a constant oversight of the severance grants paid out to management bodies and their relationship to the actual remuneration policy of joint-stock companies or the envisaged remuneration structure. As regards the remuneration of management bodies, the ASBM research was neither able to identify the criteria that individual joint-stock companies deem the most important, nor establish whether individual companies formulate short-term and long-term emolument policies at all, or in what manner (Združenje članov nadzornih svetov 2007a, 27). We therefore tried to deliver practical results of the newly regulated disclosure principle in the area which is deemed to be problematic owing to conflicts of interest, and where a shareholder was unable to supervise.

The CG Code ('Kodeks upravljanja javnih delniških družb' 2007) stipulated that the amount, and the method of determining the amount, of individual payments, reimbursements and other benefits of supervisory board members be set by a resolution of the general meeting or by the Articles of Association. The Code recommends that the criteria for payments to supervisory board members,

which are set out and adopted by a relevant professional organization, should also be taken into account mutatis mutandis.

The ASBM Recommendations for the Membership, Work and Remuneration of Members of Supervisory and Management Boards 2007 indicate more definite policies with regard to the structure of the overall remuneration of members of supervisory boards and their committees (Združenje članov nadzornih svetov 2007b).

The ASBM Recommendations on Remuneration (Združenje članov nadzornih svetov 2007b) encourage the general meetings of joint-stock companies to adopt a resolution to determine the remuneration, reimbursement of costs and benefits of members of supervisory or management boards. Under Point 5.11. thereof, the general meeting of a joint-stock company may, by means of a resolution, authorize the supervisory board to autonomously determine the remuneration of individual members of committees, payable from the budget of the supervisory board.

As for the structure of the overall remuneration, the recommendations also extend to more detailed definitions of individual categories of the overall remuneration which consists, under point 5.14. thereof, of: (a) remuneration for the performance of duties; (b) meeting fees and (c) reimbursement of costs and benefits for the performance of duties. The ASBM Recommendations on Remuneration (Združenje članov nadzornih svetov 2007b) also provide more detailed explanations of the indicated remuneration categories.

When reviewing the annual reports of public joint-stock companies from the first stock-exchange listing for 2008, one can establish that the structure of the remuneration of the supervisory board is more transparent, considering that the annual reports for 2007 disclose the remuneration of supervisory board members by remuneration structure and break it down into the following categories: monthly allowance for the performance of duties, meeting fees, fixed and variable components of remuneration, participation in profit sharing, and option emolument. The reports are deficient in that they disclose individual remuneration structures for the entire supervisory board and not by individual members, or they disclose the overall remuneration by individual supervisory board members without breaking its structure down in greater detail, while the reports of certain companies fail to identify more specifically the remuneration of the supervisory board, for example the companies Gorenje (Gorenje 2008), Petrol (Petrol 2008), and the Luka Koper (Luka Koper 2008).

These comparisons demonstrate that the application of the disclo-

sure principle has gradually improved between 2005 and 2008, by providing more precise data to the shareholders and/or investors in the field of remunerations. The CG Code ('Kodeks upravljanja javnih delniških družb' 2007) spoke about the application and structure of the remunerations, and public companies have become increasingly aware of additional disclosure that should be applied, and they also use it in the certain frame. If this situation is compared to the situation in 2005–2006, progress can be seen. However, in the year 2007, no Slovenian law or code had yet spoken about the general corporate governance policy (CG policy), which normally includes the remuneration policy as a very important part of the CG policy.

As we see further, the principle of disclosure was even more present in the Slovenian regulation and practice in the following year.

Corporate Governance Statement by Law in 2008 and its Consequences

Following the regulations and good practice of the EU, the RS introduced the institute of corporate governance statement. A corporate governance statement is an additional instrument of control in the provision of information to shareholders, stakeholders and the public, particularly in relation to issues posing risks from the point of view of conflicts of interest between the management bodies of public joint-stock companies (Djokic 2009).

Article 70 of ZGD-1-UPB3 (2009) states that the business report of a company must set out a fair presentation of the development and results of the company's operations and its financial position, including a description of the essential risks and uncertainties the company is exposed to.

In accordance with Paragraph 5 of Article 70 ZGD-1-UPB3 (2009), companies whose securities are traded on the regulated market include a corporate government statement as a special part of their business reports. A company may issue its corporate governance statement as a separate report, together with the annual report of the company. As a minimum, this quotes sections of the corporate governance code and includes information on: (a) the use of the corporate governance code; the way of using the rule of 'Comply or Explain' with regard to the particular code; and reasons for not applying the exact parts of the code; and (b) the basic characteristics of the internal control and risk management systems in connection with accounting report system procedures etc. It also includes information on: (a) significant direct and indirect ownership of the company's se-

curities, in the sense of achieving a qualified stake as stipulated by the act regulating acquisitions; (b) each holder of securities carrying special control rights; (c) all restrictions related to voting rights, in particular: restrictions of voting rights to a certain stake or number of votes, deadlines for exercising voting rights, agreements in which, on the basis of the company's co-operation, the financial rights arising from securities are separated from the rights arising from the ownership of such securities; (d) the company's rules on the appointment or replacement of members of management or supervisory bodies, and changes to the articles of association; (e) authorisations of members of the management, especially authorisations for issuing or purchasing their own shares; (f) the operation of the company general assembly and its major competences; (g) the structure and operation of the management and supervisory bodies and their committees (ZGD-1-UPB3 2009, Par. 5 of Article 70).

I understand the corporate governance statement as an obligatory instrument of disclosure about the attitude of the public stock company towards the corporate governance system in the company. The material information should be revealed to the shareholders. The decision to 'disclose or not to disclose' is no longer questionable. In the framework of Article 70 of ZGD-1-UPB3 it is mandatory for public joint stock companies to report on the content of corporate governance issues included in the corporate governance statement.

The corporate governance statement is therefore also an instrument for the control of shareholders, stakeholders and the public, particularly relating to issues posing risks from the point of view of conflicts of interest between the management bodies of public joint-stock companies. Pursuant to Article 60a ZGD-1B (2008), members of the supervisory board of a joint-stock company are obliged to ensure the drawing-up and publication of the corporate governance statement in compliance with the law. Members of the management and supervisory bodies of the company are obliged to jointly assure that the annual report with all its parts, together with the corporate governance statement, is drawn up and issued in accordance with ZGD-1-UPB3 2009 and Slovenian Accounting Standards or International Financial Reporting Standards.

It will take additional years to be able to check whether companies have improved their corporate governance practices and not merely published some data in their statements on corporate governance and annual reports. The answer to such a question will indeed depend on the ability of companies to precisely measure and anticipate their risk areas and the level of risk they can manage, which is

the objective of corporate governance rules. However, examination of the annual reports of joint-stock companies that entered the first stock exchange listing for 2009 showed additional improvement in disclosing data on the remuneration of supervisory board members, considering that the reports, as a rule, disclose them by structure and by individual members (Intereuropa 2009). The 'Comply or Explain' principle, according to the code, was also used in 2008 by public companies that were entered on the standard Stock Exchange listing. For additional information, consult annual reports of the companies Aerodrom, Terme Čatež, and Etol (see http://seonet.ljse.si).

Another proof that public companies disclosed the basic governance information to the public is the accession to the preparation of the new corporate governance code signed in 2009.

CG Code 2009 Relies on the Corporate Governance Statement and Recommends the Disclosure of the Corporate Governance Policy

On 8 December 2009, a new CG code was enforced ('Kodeks upravljanja javnih delniških družb' 2009) using a different approach to the CG issues of the 2007 CG Code. The same signatories of the Code, namely the Ljubljana Stock Exchange Inc., the Association of Supervisory Board Members, and the Managers' Association of Slovenia, stress that there is no need for the new code to still contain binding statutory provisions regulating the governance of listed companies. Since the Code initially took effect in the year 2004, the companies as well as the public have become increasingly familiar with the provisions of the previous Code which were phrased with the modal 'must' (shall, is obliged to, shall not, etc), and that listed companies are obliged to abide by, under the law. The signatories also agree that provisions representing the statutory minimum of corporate governance are summarised on the basis of Article 70 (5) of ZGD-1 (2006) in the description of the governance system they use. This is why all provisions of the amended Code are in the nature of recommendations which are not legally binding. Since they represent the basis of a sound corporate governance system however, companies must disclose any deviations from these provisions in their CG Statement on an annual basis so as to inform investors of any deviations from the Code and reasons for them. All such deviations must also be disclosed by non-public joint stock companies which base their CG Statement on this Code. The purpose of the new CG Code is to define the governance and management principles of companies listed on the Slovenian regulated market. The recommended prac-

tices can also be applied by other companies in order to contribute to a transparent and understandable governance system in Slovenia, which promotes both domestic and foreign investor confidence into the Slovene corporate governance system, as well as the confidence of employees and the general public ('Kodeks upravljanja javnih delniških družb' 2009, 2).

According to the Point 8 (1) of the CG Code ('Kodeks upravljanja javnih delniških družb' 2009), the supervisory board monitors the company throughout the financial year, takes an active part in drawing up corporate governance policy and in establishing the corporate governance system, carefully evaluates the work of the management board, and performs other tasks pursuant to the law, company regulations and the Code.

Corporate Governance Policy (CG Policy) is, according to the CG Code ('Kodeks upravljanja javnih delniških družb' 2009), the framework of corporate governance as drawn up by the supervisory board and the management board, wherein they commit to and publicly disclose how they will supervise and run the company. The CG Policy consists of:

- a description of all the prime governance guidelines, taking into account the company's set objectives, values and social responsibility;
- an indication as to which CG code the company abides by;
- an outline of the company's groups of stakeholders, its communication strategy and cooperation with individual groups of stakeholders (creditors, controlled undertakings, suppliers, customers, employees, the media, analysts, state bodies, the local and wider community);
- the procedure of informing controlled undertakings and shareholders of the group's strategy and corporate governance standards;
- the policy of transactions between the company and related companies, including their members of the management and supervisory boards;
- the commitment that the supervisory board will set up a system of detecting conflicts of interest and independence in members of the supervisory/management board, and measures to be applied in case of circumstances that have a material effect on their status in relation to the company;
- the supervisory board's commitment to assess its efficiency;

- an intent to set up supervisory board committees, if needed, and an outline of their tasks;
- a clear system of division of responsibilities and powers among members of managerial and supervisory bodies;
- rules governing the relationship between the company (including related companies) and members of its management/supervisory board, who are not subject to statutory provisions on conflicts of interests;
- a definition of the company's communication strategy, including high quality standards for drawing up, and the disclosure of, accounting, and financial and non-financial information;
- the protection of the interests of the company's employees, which are achieved by defining the manner, content and standards of their work as well as by ensuring an adequate level of ethical conduct in the company, including the prevention of discrimination.

The CG Policy in Chapter 20 of the CG Code ('Kodeks upravljanja javnih delniških družb' 2009) also defines the company's corporate communication strategy which dictates high quality standards with respect to the drawing up and preparation of accounting, and financial and non-financial information. In the framework of this transparency principle, there are several recommended disclosures. For example, Point 22.7 of the Code (2009) on remunerations stipulates: the company discloses the gross and net remuneration of each member of the management board and of the supervisory board. Such a disclosure is clear and comprehensible to an average investor, and includes, aside from statutorily-imposed content:

- an explanation of how the choice of performance criteria contributes to the company's long-term interests;
- an explanation of the methods applied to determine whether the performance criteria have been met;
- precise information on the deferment periods with regard to variable components of remuneration;
- information about the policy regarding termination payments, including the criteria conditioning termination payments and the amounts of termination payments;
- information with regard to vesting periods for share-based remuneration;
- information about the policy regarding the retention of shares after vesting;

- information on the composition of peer groups in companies that have been studied with respect to their remuneration policies in the course of setting up a remuneration;
- policy in the company concerned.

On the above basis it could be expected that corporate information contained in annual reports and web pages of public companies for 2010 will be more thorough, exact and substantial than it was before. As an example, you may consult the annual reports of the company Sava (2011). This leads us to the next finding: adherence by Slovenian companies to corporate governance principles is increasing. In my view, this is the result of the determination of the legislator to regulate the statements of corporate governance, as explained above. This institute forced public companies to reveal their attitude to corporate governance conflicts of interest issues and other corporate information more precisely. Subsequently, they study the provisions of the CG Codes and explain why they do not comply with a particular recommendation.

Conclusions about the Supervision Power

The article shows that the RS recently combined two legal techniques for creating and developing good corporate governance practices. Both use the principle of disclosure and transparency as a method of regulation. Such use of the principle of disclosure reveals to the shareholders and public much more information about the specific public company governance policy than before. It could be seen and judged also as a tool of the supervisory boards for their execution of power, which could ensure better supervision of PC.

The frequency of disclosure, and the transparency of the data on corporate governance and potential conflicts of interest in this field from 2005 to 2010, are increasing in the annual reports of Slovenian public joint-stock companies. This indicates that the practice in the RS follows the legislation's demands and has been developing in harmony with the regulations of the ZGD-1-UPB3 2009 and the provisions of the CG Codes. The use of techniques of obligatory disclosure of non-compliance with the Code provisions seems to be more efficient than previous regulation techniques without such obligation. Regardless of the fact that no sanctions have been imposed by the Slovenian authorities and that the effectiveness of the CG Code is not being measured systematically in Slovenia, progress can be seen by following the corporate information offered to the public and shareholders.

The Major Question Is: Could We Be Satisfied?

Analysis of the content of corporate governance information indicates that information included in the CG Policy annual reports insufficiently serves the purposes and goals which can be ensured and provided by the principles of disclosure and transparency of corporate information and seen, in particular, in the: reduction or elimination of conflicts of interest between the management bodies of a corporation; concretization of the elements of remuneration and stimulations to the management with a view to improving the operation of an individual corporation, its financial performance and business excellence; the establishment of appropriate supervision mechanisms for a concrete corporation and competent execution of the supervisory function and best balance of supervision costs.

A corporate governance statement is understood to be an additional instrument of control in the provision of information to shareholders, stakeholders and the public, particularly relating to issues posing risks from the viewpoint of conflicts of interest between the management bodies of public joint-stock companies.

It is therefore important that, the corporate government statement is also recognised in practice as an important instrument of corporate governance. The declaration of corporate governance under Article 70 of the ZGD-1-UPB3 2009 is not merely an administrative document which must accompany an annual report of a public joint stock company. Its content and the accurate disclosure of the data contained therein can constitute the basis for decision-making at the general meetings of joint-stock companies and for the supervision and control of the corporation. The CG Code ('Kodeks upravljanja javnih delniških družb' 2009) outlines the content of the information to be disclosed and the way it should be provided.

Disclosed and transparent policies of public (and other) companies in the RS are particularly important and relevant because of the corporate governance system transformation and the lack of tradition in this field. In a country where close personal and business connections are obvious to everybody, the use of the disclosure and transparency principle could encourage corporate governance to be more professional and effective.

In this aspect I find the role of the supervision board even more important in the future development of corporate governance in the RS. The execution of the supervisory function within a corporation is of key importance, particularly in those areas where it is believed that there exists the possibility of a conflict of interest between dif-

ferent management bodies or when shareholders do not have the possibility of direct decision-making.

The supervisory board can direct and dictate the disclosure of data and influence the transparency of corporate operations and decision-making by shareholders. The supervisory board plays a key role in supervising the drawing-up and publication of corporate strategic documents and annual reports on corporate operations and in the drawing-up of proposals for decision-making by the general meetings of joint-stock companies. By virtue of such a role and powers, the supervisory board also participates in preparation of the statement of corporate governance, the CG Policy, and the remuneration policy as a part of it. The supervisory board is a body whose actions can introduce and enforce a balance between the interests of managers and those of corporation owners, subject to the efficient existence and functioning of a corporation.

I understand, and consider the balancing of the interests of a joint-stock company as a corporation, as the central issue of contemporary economy and society in general. Although the means of balancing can be different, they all require a responsible engagement by individuals, and the credibility of their conduct and work in the performance of their functions.

The supervisory board is a body which can fulfil the social responsibility of a corporation or possibly serve the shareholders or the management. We will be able to monitor, analyse and evaluate future development if the companies use the disclosure and transparency principle.

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