

### *Financial Conflicts of Interest Office*

92. That the proposed Financial Conflicts of Interest Office not be established.

## **Corporate Governance**

### *Special Act Corporations*

93. That amendments be made to the legislation governing trust, loan and insurance companies to give them the capacity of a natural person, and similarly modifications, as appropriate, be made to the legislative powers of financial co-operatives and mutual insurance companies.

### *Standards of Care*

94. That the standard of care of the board of directors be increased from that of a prudent person to that of a prudent director.

### *Registry of Directors*

95. That no person shall be a director of a financial institution unless the person is registered with NFAA and registration be granted only when the regulators are of the opinion that such person is suitable for registration.

### *Group Corporate Responsibility*

96. That the legal concept of "corporate group responsibility" not be introduced in the governing legislation of federally incorporated financial institutions.

### *Standards of Attention and Supervision*

97. That standards of supervision of directors be increased including, as appropriate, more extensive use of specialized oversight board committees aimed at limiting potential abuses arising from conflicts of interest and self-dealing situations and to generally prevent the misuse of corporate powers;
98. That no statutory requirement be introduced for board attendance, although, as in the case of the *Bank Act*, directors' attendance at board meetings be required to be made public.

### *Limits on Board Size*

99. That the minimum number of directors for financial institutions be determined by present governing legislation and that no upper limits be imposed on the size of the board.