



ØKONOMI- OG ERHVERVS MINISTERIET

Folketingets Erhvervsudvalg
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1240 København K

9. november 2005
Eksp.nr. 224355
/kwe-dep

Erhvervsudvalget
ERU alm. del - Bilag 71
Offentligt

- Efter aftale
- Til orientering
- I henhold til brev
- Til videre foranstaltning
- Kommentarer udbedes venligst
- Returneres med tak for lån
- Returner venligst
- Telefoner venligst

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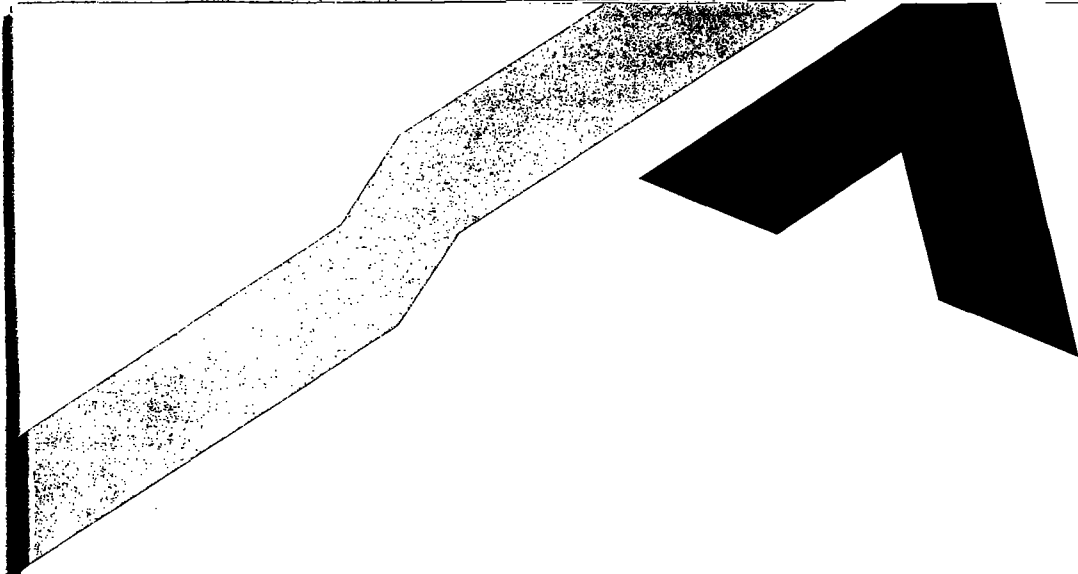
Hermed invitation til konference om børsnoterede selskaber med henblik på fordeling til udvalgets medlemmer. Programmet findes desuden på hjemmesiden: www.companydialogue.com.

Med venlig hilsen

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Fuldmægtig
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17-11 2005
LISTED COMPANIES AND
LEGISLATORS IN DIALOGUE ↗↘



**A CONFERENCE ON STRATEGY AND CONCEPTS IN
THE DEVELOPMENT OF THE EU AND INTERNATIONAL
COMPANY LAW FRAMEWORK FOR COMPANIES**


ERHVERVS- OG SELSKABSSTYRELSEN


FINANSTILSYNET


ØKONOMI- OG ERHVERVSMINISTERIET



LISTED COMPANIES AND LEGISLATORS IN DIALOGUE
a conference on strategy and concepts in the development
of the future EU and international company law framework
for listed companies

Organizers

The Danish Ministry of Economic and Business Affairs by the Danish Commerce and Companies Agency and the Danish Financial Supervisory Authority.

The Audience

CEOs and other leaders in the business community and top level international regulators.

The conference also addresses politicians, corporate lawyers, economic and legal advisers, representatives of business organizations as well as academics working with issues related to listed companies.

The Aim of the conference

To provide a forum for CEOs, other leaders in the business community and top level international regulators to discuss the strategy and development of the EU and international company law framework for listed companies.

Background

Improving company law requirements with regard to listed companies is currently an important issue for discussion and political consideration both in the EU and internationally.

There is a constant pressure on legislators and regulators to both react as soon as news of a business scandal has broken and to focus on the prevention of economic crimes and malpractice. Such immediate reactions may focus attention on rules of exemptions rather than on general rules for the ordinary daily functioning of a company.

In the business community, however, there is a demand for fewer, simpler and less burdensome rules at international level, but also a demand for harmonization and clear rules which encompass all situations at the operational level.

The challenge for both legislator and the business community is to strike a balance between these interests. A profound knowledge and understanding of the interests and needs of both parties would be a step forward in order to meet this challenge.

This conference aims to take such an important step.

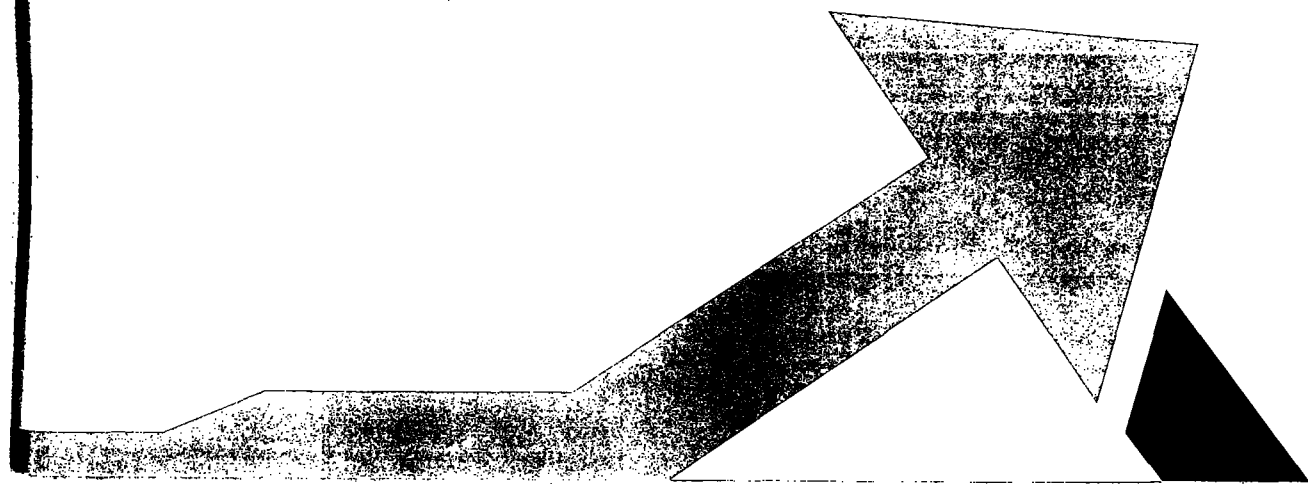
Topics

New responsibilities for boards and managers, audit committees and audit supervision, transparency with regard to payment of directors, new accountancy standards and public control of accounts etc. Several of these and other legislative initiatives have been or will be put forward as a response to high profile business scandals in both the EU and in the US. The scandals have led to enormous losses for shareholders, creditors and other stakeholders. Events such as Enron (\$ 67 billion), WorldCom (\$ 50.6 billion), Parmalat (90 % of market value) have led to demands to strengthen responsibilities and requirements for listed companies.

In the US, this led to the adoption of the Sarbanes-Oxley Act in July 2002. In the EU, the European Commission recently presented a strategy paper called "Preventing and Combating Corporate and Financial Malpractice", and the European Commission has tabled a number of specific measures with regard to listed companies, some of them already adopted, some under negotiation and others in the process of preparation.

The conference will also cover the distinction between listed and non-listed companies, trends in delisting and listing, the EU/US dialogue and other issues related to the recent development of international company law.

The conference will offer an over-all picture of the challenges that listed companies will face as a consequence of the changing regulatory environment for listed companies in both the US and the EU. These challenges will be presented by some of the key figures behind the changes. Throughout the conference - and especially during a panel discussion between the speakers, other key figures and the audience - attention will be focused on both the necessity of and the rationale for these changes.



»» Introduction of the speakers at the conference



Dr Cynthia A. Glassman
Key speaker

Commissioner of the U.S. Securities and Exchange Commission since January, 2002. She served as Acting Chairman during the summer of 2005. Prior to being appointed Commissioner, Dr. Glassman spent over 30 years in the public and private sectors focusing on financial services regulatory and public policy issues. Dr. Glassman received her M.A. and Ph.D. in Economics from the University of Pennsylvania and her B.A. in Economics from Wellesley College.



Mr Charlie McCreevy
Key speaker

Member of the European Commission, Commissioner for Internal Market and Service, Former Irish Finance Minister (1997 - 2004), qualified accountant. (Photo European Commission)



Mr Bendt Bendtsen
Key speaker

Danish Minister for Economic and Business Affairs and Minister for Nordic Cooperation, Leader of The Danish Conservative Party, Member of the Danish Parliament since 1994. (Photo Helle Moos)



Mr David Devlin

President of FEE, the European Federation of Accountants. He is a member of the Supervisory Board of the European Financial Reporting Advisory Group, established to advise the European Commission on the introduction of International Financial Reporting Standards in the EU by 2005 and to influence the work of the International Accounting Standards Board. David Devlin is also a member of the European Commission's European Corporate Governance Forum.



Mr Kaarlo Jännäri

Vice Chairman of CESR (Committee of European Securities Regulators). Director General of the Finnish Financial Supervision Authority since February 1996. Before joining the Finnish Financial Supervision Authority, Mr Jännäri was head of Financial Markets Department in the Bank of Finland. From 1991 to 1993 he was Chairman of the Board of Management of Skopbank.





Mr Jan Schans Christensen

Professor at the University of Copenhagen and a member of the High Level Group of Company Law Experts. Jan Schans Christensen is co-founder and chairman of the Danish Corporate Law Association, chairman of the Danish Board of Auditing and he was recently appointed Chairman of the Danish Competition Council.



Mr Thomas E Jones

Vice chairman of the International Accounting Standards Board since it's creation in April 2001. He is a British chartered accountant and was the Chief Accounting Officer and subsequently Principle Financial Officer of Citibank and Citicorp in New York for the past 20 years. Prior to this he held various senior financial positions in many European countries and New York.



Dr Martin Hilb

Director of the Institute for Leadership and Personal Management and Ordinarius at the University of St. Gallen, Switzerland. He is Director of the Institute for Leadership and HRM and professor at the University of St. Gallen, the University of Dallas/Texas, and the European Institute for Advanced Studies in Management, Brussels. Martin Hilb's publications include books and articles in the field of multicultural management, strategic human resources management, and change management.



Mr Carsten Lønfeldt

Group director of Coloplast A/S. Carsten Lønfeldt has been with Coloplast since 1987. He is member of the board of Chr. Hansen Holding A/S, Polaris Management A/S and Nykredit Invest. He is also member of the Company Law Committee of the Confederation of Danish Industries



Mrs Stine Bosse

Group CEO of TrygVesta A/S. Joined Tryg in 1987 and became CEO in 2001. Stine Bosse is the Chairman of the Supervisory Boards of a number of intra-group companies, member of the Supervisory Board of TDC A/S and member of the Danish Welfare Committee.





Program 17-11 2005

08.30

Arrival (breakfast provided)

09.00

Welcome

Ole Blöndal, Director General of the Danish Commerce and Companies Agency

▶ Listed companies – endangered species?

The contributions will be followed by an opportunity for the audience to ask questions. In the afternoon focus shifts to debate opened by a panel of the speakers.

Host: Jesper Lau Hansen,

Professor in Financial Markets Law, University of Copenhagen

REGULATORS AND BUSINESS LEADERS

09.15

US-strategy – a change in direction?

Cynthia A. Glassman, Commissioner of the U.S. Securities and Exchange Commission (to be confirmed)

▶ The US strategy for preventing fraud and malpractice in listed companies

▶ Trans-Atlantic relations on regulation of limited companies as seen from the US

09.50

The outlook of a Danish company listed in the EU

Carsten Lønfeldt, Group Director of Coloplast A/S

▶ Managing requirements from EU-legislators

▶ The burden of being listed

10.15

Coffee break

10.35

Regulation of securities markets and listed companies in the EU

Kaarlo Jännäri, Vice Chairman of CESR (Committee of European Securities Regulators)

▶ CESR strategy and approach

▶ The political accountability of CESR

11.05

The perspective of a Danish company when listing

Stine Bosse, CEO of TrygVesta A/S

- Managing EU requirements on listed companies
- The administrative burden of listing

11.30

New requirements for listed companies in a political perspective

Bendt Bendtsen, The Danish Minister of Economics and Business Affairs

- Challenges for Danish listed companies faced with EU and globalisation
- The right balance – securities and regulated markets, investor protection, issuers, SME's and “better regulation”

12.00

An EU-strategy on the prevention of corporate and financial malpractice

Charlie McCreevy, member of the European Commission, responsible for Internal Market and Services

- The Commission strategy on regulation of listed companies – “preventing corporate fraud and malpractice and promoting innovation and growth”
- EU Corporate Governance; does one size fit all?

12.30

Preliminary discussion

12.45

Lunch



Program 17-11 2005

DEBATE

14.00

Introduction of the panel

14.05

Company law and corporate governance in an international, EU and national perspective – where are we heading?

Jan Schans Christensen, Professor of Company Law, University of Copenhagen and member of the High Level Group of Company Law Experts

- Corporate Governance: Effects on listed companies
- A harmonization of European company law in the making?

14.25

Trends in international accounting

Thomas E Jones, Vice-Chairman of IASB

- International accounting standards and the prevention of fraud and investor protection
- Is there a need for further US-EU convergence or other international convergence?

14.45

Coffee break

15.00

The accountant's role in the control of listed companies

David Devlin, Chairman of the European Federation of Accountants

- The accountant between listed companies and supervisory authorities.
The accountant as the guardian of public "faith"
- The introduction of Committees on auditing and independence



15.20

New Corporate governance: From good guidelines to great practice

Martin Hilb, Director of the Institute for Leadership and Personal Management and Ordinarius at the University of St. Gallen, Switzerland

15.40

Debate and interventions from the panel

A panel discussion between the speakers, other key figures and the audience - attention will be focused on both the necessity and the reasoning behind the changes presented at the morning session and a follow up on the perspectives presented by business leaders and the interventions of the regulators.

The debate will be focused on the subjects of company law, accounting and auditing related to listed companies. What role does EU legislation in the company law area play within the EU and towards the US regulation? How much does it shape Member States' company laws? And how relevant is it for the corporate governance of EU listed companies and their management?

17.15

Summary and conclusions

Jesper Lau Hansen, Professor in Financial Markets Law, University of Copenhagen

17.30

End of conference

The conference will be open to the press until 12.45.

The conference will be conducted in English.

Participation fee: 2.500 Danish Kroner.

**The conference will take place at Axelborg,
Vesterbrogade 4A, 1620 København V**

**For registration and more information please go to
www.companydialogue.com**

