



ASOCIACIÓN DE AFP

**“Corporate Governance: Strengthening  
Latin American Corporate Governance  
- the role of Institucional Inverstors”**

Noviembre - 2011

*The 2011 meeting of Latin American Corporate Governance Rountable*

## Recommendation No. 3: Distinguishing better-governed companies for investment purposes

The Pension Fund industry is considering recommending a set of corporate governance guidelines that could be followed by investee companies, in order to generate a positive incentive in such companies as good corporate governance practices makes them feasible investment targets.

## Recommendation No. 5: Voting at General Meeting of Shareholders

The representatives of the funds must voice their points of view on the topics that are discussed and cast their votes.

The Pension Fund industry is considering enhancing and revealing their voting policies

## Recommendation No. 8: Improving the functioning of the Board of Directors

The AFPs will enhance the procedures to select the most qualified candidates for independent directors, in order to guarantee the best interests of the funds.

The AFPs will encourage director training in corporate governance and look for adequate procedures to evaluate their performance.

The AFPs will encourage the evaluation of the board of directors of their investee companies.

## Recommendation No. 10: Addressing internal corporate governance issues of Institutional Investors

The AFPs will enhance their corporate governance practices.

the AFPs will make public their code of ethics in their website



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**Thank you!**

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