

DIRECTOR DEVELOPMENT GUIDE

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Institut Luxembourgeois
des Administrateurs

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Institut Luxembourgeois
des Administrateurs

"The mission of ILA is to promote the profession of Directors by developing its members into highly qualified, effective and respected Directors. In parallel, it will promote best practices in Luxembourg in the field of Corporate Governance of companies and institutions by actively engaging with and contributing to those institutions and trade associations charged with the introduction, application and oversight of those Corporate Governance rules and practices. It will achieve this through high quality training, forum discussion, research, publications and conferences.

ILA aims to be not only the premier interlocutor in Luxembourg on issues affecting Directors but also to play an important role at the European level'.



Institut Luxembourgeois
des Administrateurs

Introduction

In its Director Training Strategy, the Management Committee of ILA has defined the training career path that is required for directors to effectively carry out their mandates.

This framework is offering not only a Certification Program for Directors, but also a Continuous Professional Development Program that is designed to meet the needs of today's business environment.

Our courses described hereafter are most of the time **open to all** (members and non-members), not only to ILA Certified Directors, but also to executive or non-executive directors, or to all professionals interacting with boards and wishing to increase their understanding of governance concept.

Our objective is to maintain the highest standards of competence amongst our members and ensure that they remain effective as directors and board members by enriching their skills.

ILA undertakes to operate everything to facilitate the access to professional education to its members. For that purpose ILA develops partnerships with institutions of recognized training providers and proposes training programmes that are varied and adapted to the professional needs. ILA undertakes to update its training offer in a regular way to assure directors with a rapid update of competences.

We thank you for your interest in our 2014 Director Development Guide and for your commitment in supporting our learning initiative.

ILA Education Committee

CAREER PATH FOR DIRECTORS

Module 1 : The Essentials-Universal

INSEAD
(IDP)

GUBERNA
(DE&BE)

IFA

IoD
(CCD&DCD)

Acceptance to these programs is managed by respective faculties/institutes. ILA has no influence on admission processes.

Module 2 : The Essentials-Luxembourg

ILA &
UniLux

Module Europe

EcoDa

Industry Sector specialty courses

Regulated Funds

Public Sector

Private Equity

Listed Companies

#

Banks & Credit
Institutions

Insurances

Non Profit
organisations

Commercial
Companies

Continuing Education / In-depth (Luxembourg & Universal)

Role of the Non
Executive
Directors

Induction pack
for Directors

Risk
Management

Strategy &
developing
strategic

#

Board
Evaluations

Board
Committees

Director skills: improving personal
impact in the boardroom, chairing skills,
leadership, etc)

Course framework

Our course framework is defined in 3 levels. Most of the time, these levels should act as a guide. Indeed, director experience levels could vary depending on the type, size and industry sector of the organizations they operate in.

Level	Courses
<p>Basic (●) These courses provide essential skills and the knowledge to acquire the basics of corporate governance knowledge and related topics. <i>For: aspiring and new directors, junior corporate secretaries</i></p>	<ul style="list-style-type: none"> - Corporate Governance: the Fundamentals (level 1) - Induction pack for Directors - Effective Minute Taking - Effective Board Pack
<p>Advanced (●) These courses assume an intermediate level of understanding of the corporate governance concepts and aim to enhance directorship skills. <i>For: executive and non-executive directors with 3-5 years of experience, governance professionals, senior corporate secretaries</i></p>	<ul style="list-style-type: none"> - Certification Program - ecoDa professional Development - role & responsibilities of Funds Directors (level 1) - BoD training program for Credit Institutions (level 1) - Effective Audit Committee - Fraud and its Governance - Corporate Governance: hot topics (level 2) - Effective Chairing Skills
<p>Expert (●) These courses reflect the need for experienced directors with a view to update their knowledge with peers of similar experience. <i>For: experienced directors only</i></p>	<ul style="list-style-type: none"> - BoD training program for Credit Institutions (level 2) - role & responsibilities of Funds Directors (level 2): refresher course - Improving the efficiency and impact of a BoD as a group

Assess your training needs

	Aspiring & new Directors	Executive Directors	Non-Executive Directors	Executives interacting with BoD	Governance Professionals	Company Secretaries			
Certification courses									
Module 1: INSEAD, IFA, Guberna, IoD		●	●						
Module 2: "The Essentials-Luxemboug"		●	●						
ecoDa – Module Europe									
Professional Development for European Directors		●	●						
CPD – Industry Specialty Courses									
Role and responsibilities of Fund Directors (level 1)	●	●	●	●	●	●			
Role and responsibilities of Fund Directors (level 2) (*)		●	●						
BoD Training Program for Credit Institutions (level 1)	●	●	●	●	●	●			
BoD Training Program for Credit Institutions (level 2) (*)		●	●						
CPD – Continuing Education									
Effective Audit Committee	●	●	●	●	●	●			
Fraud and its Governance	●	●	●	●	●	●			
Risk Management for Fund Directors & Conducting Off.	●	●	●	●	●	●			
Financial Analysis & reporting for Directors (*)	●	●	●	●	●	●			
Anti-Money Laundering for Directors (*)	●	●	●	●	●	●			
The Fundamentals of Corporate Governance (level 1) (*)	●	●	●	●	●	●			
Corporate Governance – hot topics (level 2) (*)	●	●	●	●	●	●			
Induction Pack for Directors (*)	●								
Role of a Non-Executive Director (*)			●						
Company Law for Corporate Secretary (level 1) (*)						●			
Company Law for Corporate Secretary (level 2) (*)						●			
Effective Minute Taking						●			
Effective Board Pack						●			
CPD – Director Skills									
Effective Chairing Skills	●	●	●	●	●	●			
Improving Personal Impact in the Boardroom	●	●	●	●	●	●			
Improving the efficiency & impact of the BoD as a group		●	●						

(*) courses under development

Certification Program for experienced directors

ILA, in its quality of reference institution in Luxembourg, sets up a certification delivered to the directors having followed the training programmes defined by the ILA Education Committee and approved by the Board of Directors of ILA.

The directors having successfully followed the training programme will be certified by ILA as a “ILA Certified Director” (Certificat d’Administrateur de Sociétés). The members having obtained the Certificate will be registered on the list of directors certified by ILA. This list will be available on the ILA website www.ila.lu which is updated regularly.

The candidates wishing to obtain the Certificate delivered by ILA must comply with the eligibility criteria defined in the [ILA Certification Policy](#) available on our website.

The program includes 2 mandatory modules that should be achieved over a maximum period of 2 years:

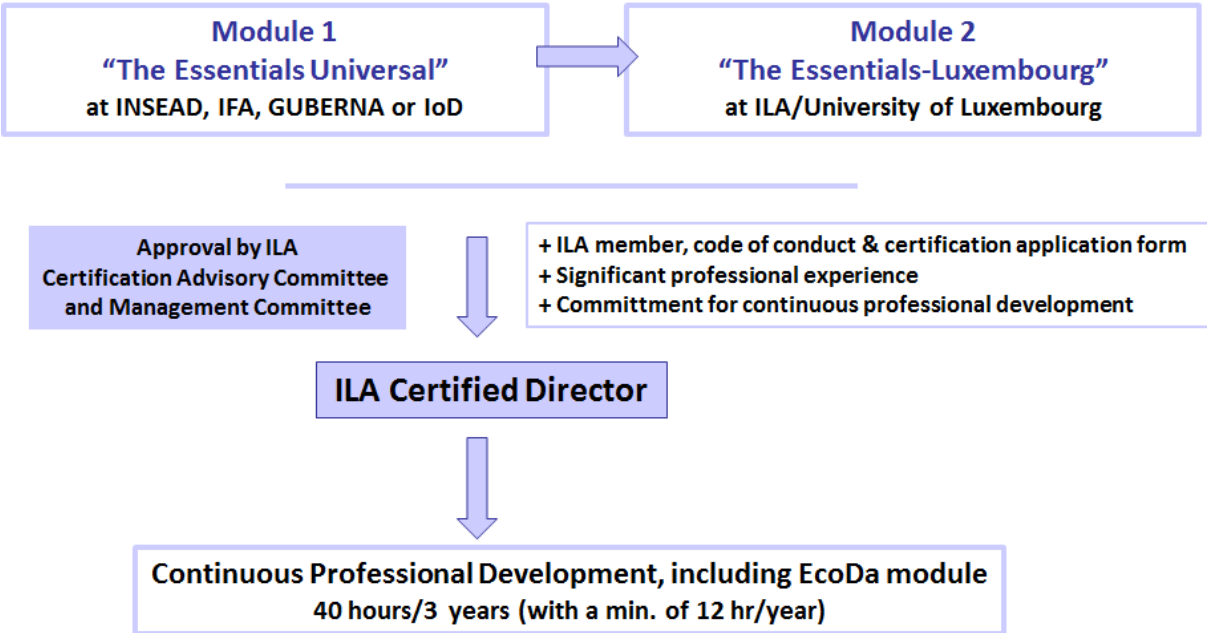
Module 1: “The Essentials-Universal”

Module 2: “The Essentials-Luxembourg”

In order to maintain the certified level, ILA asks its certified directors to engage in a minimum of hours of training a year by participating in adequate programs to maintain their professional skills at the highest level.

In this context, the **Module “Europe”** with **ecoDa** will be compulsory and should be attended in the 3 first years following the obtaining of the certification.

How to become a Certified Director?



Module 1: "The Essentials-Universal"

This module covers the general aspects of director's responsibilities whatever legal or regulatory framework they would operate in, and would cover topics like: reviewing and approving growth strategies, general governance and responsibilities, overview of basic knowledge and competencies needed, how to make boards effective, financial analysis, review of strategic plans, etc. For this program ILA has partnership agreements with multiple organisations that offer such training model and grant certification. The partnerships agreed by ILA are the following (non-exhaustive):

INSEAD – International Director Programme (EN)

The INSEAD International Directors Programme (**IDP**) is a unique educational experience that aims to develop more effective directors. Set within an international context, the programme is aimed at current directors who bring specific competences and credibility to the boards on which they serve and at senior executives and professionals preparing themselves for a board mandate and whose contributions will enhance the programme's learning environment.

Successful participants will leave the programme with a greater understanding of what it takes to be an effective director and to make boards more responsible and more responsive to shareholders, executives and other stakeholders.

The programme leads to the **INSEAD Certificate in Corporate Governance (ICCG)**, enabling participants to receive a recognised credential in the field of governance from one of the world's most diverse and thought-leading global business schools. Furthermore, successful completion of the Certificate will enable participants to become connected to an exclusive network of senior peers.

The **International Directors Programme** consists of three modules - creating and safeguarding value, implementing effective board processes, and managing critical events – which represent the knowledge base that trained directors are expected to master and which form the basis of effective board membership.

Within each module, the programme will focus on three fundamental questions:

- What do directors need to know in order to set the direction of the company?

- What are the proper boundaries within which the company should operate?
- How best can directors exercise their responsibilities to get things done in the boardroom?

http://www.insead.edu/facultyresearch/centres/governance_initiative/programmes/oep.cfm

GUBERNA – Director Effectiveness (FR/NL)

L'objectif de cette formation est d'acquérir les connaissances, compétences et comportements clés nécessaires à l'exercice d'un mandat d'administrateur. La formation comprend 4 journées qui se concentrent sur les thèmes suivants :

- L'administrateur et la stratégie;
- L'administrateur et la performance financière de l'entreprise;
- L'administrateur et le marketing stratégique;
- L'administrateur et les aspects juridiques du fonctionnement de l'entreprise;
- L'administrateur et la prise de décision en pratique;
- L'administrateur et les ressources humaines de l'entreprise.

Le certificat « **Director Effectiveness** » s'obtient à la suite d'un examen écrit de connaissances.

GUBERNA – Board Effectiveness (FR/NL)

Cette formation, organisée en collaboration avec l'UWE, met l'accent sur tous les aspects liés à la gouvernance d'entreprise et à l'efficacité du conseil d'administration, ainsi que sa position et son rôle dans l'interaction entre actionnaires, administrateurs et management. Elle aborde les sujets utiles à l'administrateur en tant que membre du conseil d'administration. La formation comprend **6 journées** qui se concentrent sur les thèmes suivants

- The Right Structures: Définition du modèle de gestion adéquat & impact du modèle de gestion sur le rôle du CA
- The Right Process, Culture & Information : L'organisation du CA

- The Right People : La composition optimale du CA
- The Right Follow-Through : Evaluation du CA et de ses administrateurs
- Droits, devoirs et responsabilité des administrateurs :
- The Right Remuneration : La rémunération des administrateurs et le rôle du comité de rémunération
- The Right Issues : Le rôle du CA – relation entre gouvernance et contrôle
- The Right Issues : Le rôle de pilotage et le rôle stratégique du conseil d'administration

Le certificat « **Board Effectiveness** » s'obtient à la suite de l'appréciation d'une analyse de cas.

For the purpose of the ILA certification, the full completion of either "Director Effectiveness" or "Board Effectiveness" program is mandatory.

<http://www.guberna.be/fr/formations>

IFA – Certificat Administrateur de Sociétés (FR)

Depuis sa création en 2003, l'Institut Français des Administrateurs s'est fixé comme objectif d'accompagner les administrateurs dans l'exercice de leurs mandats quelles que soient la nature et la taille des organisations, qu'il s'agisse d'administrateurs exerçant des fonctions exécutives, d'administrateurs indépendants ou d'administrateurs représentant l'Etat, le personnel ou les actionnaire salariés.

Ensemble, l'IFA et Sciences Po ont conçu un parcours de formation-certification ambitieux et international grâce à l'appui du Collège des administrateurs de sociétés du Québec et de l'Université Laval (Québec). Ce programme a reçu en France le soutien de la Caisse des Dépôts (CDC) et de l'Autorité des Marchés Financiers (AMF).

Le parcours est destiné aux futurs administrateurs ou à ceux ayant pris récemment leurs fonctions, ainsi qu'aux administrateurs plus expérimentés soucieux d'acquérir un label de haut niveau, de renouveler leur expertise et de s'ouvrir aux comparaisons internationales. A l'issue du Parcours de Formation - Certification, ils seront en mesure :

- d'appréhender l'environnement juridique réglementaire dans le fonctionnement d'un conseil,
- de situer son rôle et ses responsabilités d'administrateur,
- d'identifier les comportements les plus efficaces dans la conduite d'un mandat,
- maîtriser les points-clés qui nécessitent une vigilance constante dans l'analyse et la certification des comptes,
- d'évaluer la création de valeur et les risques associés au projet stratégique,
- de comprendre les mécanismes d'évaluation, de rémunération et de succession des dirigeants,
- de savoir adapter les bonnes pratiques de gouvernance aux particularités de chaque type d'organisation

...et d'obtenir le **Certificat des Administrateurs de Sociétés**, qui bénéficie d'une reconnaissance de place.

<http://www.ifa-asso.com/formation/certification.php>

Institute of Directors – Certificate in Company Direction (EN)

Dynamic and professional boards of directors have a collective responsibility to ensure that each individual is able to perform their duty effectively and to lead the organisation.

The IoD's development programmes will equip participant, as a director, with the all round skills, knowledge and understanding essential for successfully directing an organisation from a strategic perspective. They lead to recognised qualifications: **The Certificate in Company Direction**

The Certificate encompasses the core knowledge and awareness that is necessary to function effectively as a director:

- An in-depth view of the role, responsibilities and legal duties of a director
- An understanding of the characteristics of an effective board

- Sound knowledge of financial terms and concepts
- The issues and processes associated with formulating strategic and business plans and achieving strategic leadership.

This is covered in a series of courses, backed up by a set of e-learning modules and leading to the Certificate examination.

Institute of Directors – Diploma in Company Direction (EN)

Once you have completed the Certificate in Company Direction courses and examination, the Diploma in Company Direction is the next step.

It provides an opportunity to put into practice the knowledge gained from the Certificate in a realistic and safe environment. It encourages peer group support, challenge and stimulation, mirroring in many ways the operation of a board.

The Diploma in Company Direction builds on the Certificate to cover additional functional areas:

- Understanding marketing and human resource strategy and how they interact with the corporate strategy
- Structuring the organisation for future success based on the business objectives

For the purpose of the ILA certification, the full completion of both IoD programs is mandatory.

<http://www.iod.com/developing/chartered-director-qualifications>

Module 2: "The Essentials-Luxembourg"

A two and half day seminar on the major legal and regulatory features specific to the Luxembourg business environment. This new program will be run by highly qualified teachers from the University of Luxembourg and will guide the participants in acquiring the essential ability to perform the function of Director in the most efficient manner. The 8 modules will cover the different aspects of director's responsibilities into the specific Luxembourg context and will be enhanced by the participation of external speakers from the marketplace.

The 8 modules will cover the following topics:

- Introduction to Luxembourg Company Law,
- Director's duties and liabilities in Public Companies,
- Investment Fund manager's duties and liabilities,
- Director's role and responsibilities in Financial Sector Institutions,
- Code of Corporate Governance: importance and implementation,
- Director's duties in the EU and in the US – recent trends,
- Elements of accounting for Directors,
- Elements of tax law for Directors

Module "Europe"

ecoDa has developed a European module for directors and supervisory board members seeking to gain a European perspective on board functioning and corporate governance. The training programme is targeted at directors with a cross-border mandate in their board activities or looking for such a mandate. Anyone seeking to update their knowledge of recent EU policy developments in the field of corporate governance will also benefit from the module.

Attendance to this training is mandatory for the ILA Certified Directors in the first 3 years following the obtaining of the certification.

Continuous Professional Development

Get Started

Our courses described hereafter are most of the time **open to all** (members and non-members), not only to ILA Certified Directors, but also to executive or non-executive directors, or to all professionals interacting with boards and wishing to increase their understanding of governance concept.

As an ILA Certified Director, you have confirmed that you have the expected skills, integrity and professionalism to act as a director. However, the business environment is constantly evolving, and the continuing development is essential to ensure ongoing credibility for you and the profession, no matter what the stage of your career.

When you engaged on the ILA Certified Director program, you committed to Continuing Professional Development (CPD). ILA supports you in meeting your CPD obligations by proposing a range of different opportunities.

Our objective is to maintain the highest standards of competence amongst our Certified Directors and ensure that they remain effective as directors and board members.

Our CPD program is designed to meet the needs of today's environment. This guide will help you understand the process, define your needs and comply with our requirements.

ILA CPD requirements

Your obligations

Pursuant to our Certification Policy, CPD is a requirement for all ILA Certified Directors. The obligation commences the year after you have been awarded your certificate, and is a condition for your continued registration as a ILA Certified Director.

In order to fulfil your CPD obligations, you are required to:

- Undertake at least 40 hours of professional education in each 3 year period, and at least 12 hours per calendar year.

- Keep a record of your CPD activities and submit these details to ILA on an annual basis (every year by January 31 of the following year, at the very latest), by using the CPD record update form, available on our website.
- Upon for the request, provide evidence of your CPD, such as confirmation of course attendance.
- Attend the ecoDa module on Professional Development for European Directors within the first 3 years following the obtaining of the certification.

Selection criteria of a CPD program

As a director you must seek to attend courses according to your needs to acquire a diversified experience to the benefit of the Board of Directors within which you evolve. The development of personal expertise is also important. You need to decide what competencies or skills you would like to enhance and why.

Directors are evolving in a wide range of sectors, and there is a large offer for learning. The content of the programs chosen must match with the following criteria:

- **relevant** for a professional acting in Corporate Governance
- linked to the **function** of a director or linked to a specific **industry** sector
- **verifiable**, a certificate of participation has to be provided for non-ILA event attendance.

CPD activities

Attendance at ILA events

The term “event” includes: course, seminar, conference, breakfast and workshop organized by ILA. It does not include networking events. Your attendance (as a participant) to such event will carry credits (hours) that are mentioned on each event description.

Attendance at non-ILA events

We recognize that there may be other opportunities for you to train with other networks or providers. Based on the above mentioned criteria, program such as those proposed by the organizations below are likely to carry credited hours:

- Other Institute of Directors: IFA, Guberna, IoD and any other professional body being a member of ecoDa
- ecoDa (European Confederation of Directors' Associations)
- INSEAD - Executive Education Program; as far as the program chosen matches with the above defined selection criteria
- Local training providers: courses and conferences organized by the providers below may carry credited hours where the program chosen matches the selection criteria defined above. The list is non-exhaustive and may be updated by decision of the ILA Management Committee.
IFBL, ALFI, University of Luxembourg, Luxembourg School of Finance.
- Foreign training providers and foreign universities: courses and conferences organized by the providers below may carry credited hours where the program chosen matches the selection criteria defined above. The list is non-exhaustive and may be updated by decision of the ILA Management Committee.
ICSA, ICBI

Professional work-based activities

To optimize the correlation between professional activities and CPD obligations, you may earn 8 hours of 40 hours of CPD through professional activities related to ILA and which are similar to attending training programs. The following professional activities are eligible, provided they match the selection criteria defined above.

- writing of an article published in the name of ILA
- the production of works, brochures, best practices or technical notes connected to ILA Committees
- attendance to ILA conferences, in a role of moderator or panelist, organized by ILA in association with other providers, or by other institutions recognized by ILA
- attendance to ILA training courses in trainer's role, either in sessions organized by ILA in association with other providers or by other institutions recognized by ILA. For the trainers who will develop a course for ILA, the number of credited hours will be doubled in order to consider the preparation time dedicated to course development (ex. A 4-hour course will count for 8 hours). This rule will apply only for the 1st year if the course is run on a regular basis (more than once a year).

Checking Compliance

Every year, you will be required to record your CPD information by completing the ILA “CPD records update” form. This document must be provided to ILA by January 31, at the latest, and will include your detailed CPD information related to the previous year. For attendance at non-ILA events, supporting documents giving evidence of diverse activities have to be provided together with the form duly completed and signed. On occasion, the Institute may require additional supporting documentation.

The ILA Certification Committee will then analyse if you meet the requirements of our CPD obligations,

and will make recommendations to the ILA Management Committee.

The maintaining of the ILA certification will then be confirmed to you after approval of the ILA Management Committee.

Should you fail to complete the form on time, or you do not comply with the CPD requirements, we will talk to you. If you do not comply with a good reason, you may lose your eligibility as an ILA Certified Director.

Our Trainers

ILA's trainers and moderators are selected for their governance expertise and their specific skills for each subject. They bring not only their academic background, but also their learning experiences based on real life examples that they share with participants.

Our Offer

The courses available are described hereafter. Our course calendar is available on our website and is updated on a regular basis. In case of absolute necessity, ILA reserves the right to modify its program.

EFFECTIVE MINUTE TAKING

“AN INTERACTIVE ONE-DAY COURSE ON HOW TO TAKE MINUTES ACCURATELY AND WITH CONFIDENCE”

Course Outline	<p>People frequently find themselves called upon to take minutes, with little guidance on how to produce an accurate record of what took place. Ambiguous agreements, a vague agenda, interruptions and a poor chairperson, are just some of the factors that can make this a daunting task. This course provides practical guidance on how to overcome these and other problems, and take accurate minutes.</p>
Course Highlights	<p>The main features of the program are:</p> <ul style="list-style-type: none"> • Why are minutes kept? • The role of the minute taker • The problems with minute taking • Understanding the nature of meetings • The skills of effective minute writing • Essential communication skills
Benefits of the program	<ul style="list-style-type: none"> • A toolkit of skills which will boost your confidence in the writing and presenting of accurate minutes • An understanding of how meetings work, the problems which can occur and how they can be addressed • Techniques and tips on effective communication, relationship building and dealing with discord
Target Audience	<p>Anyone charged with, or about to take responsibility for, taking minutes at meetings.</p>
Practical Information	<ul style="list-style-type: none"> • Course coordinator: ILA/ICSA • Speaker: Philip Davis • Language: English • Length: 1 day course • Upcoming session: 23 April 2014 – 22 October 2014 • Venue: Chambre de Commerce • Participation fee: EUR 440 (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 7 hours • Registration information: www.ila.lu

EFFECTIVE BOARD PACK

“A HALF-DAY COURSE EXPLORING BEST PRACTICE IN DEVELOPING BOARD MATERIALS”

Course Outline	No board of directors, however skilled and experienced they may be, can expect to make sound decisions if they haven't been equipped with good information in the first place. Without high quality information, boards are unable to exercise effective stewardship and the quality of decision-making and governance at the highest level can be badly affected. This new half-day course is designed to provide delegates with practical tools and tips to improve the quality of their board materials.
Course Highlights	<p>The main features of the program are:</p> <ul style="list-style-type: none"> • The value of high quality board information • The risks of inadequate board information • The obstacles to effective board information • The scope, structure and style of an effective board pack • Information beyond the board pack
Benefits of the program	<ul style="list-style-type: none"> • The value of high quality board information • The risks of inadequate board information • The obstacles to effective board information • The scope, structure and style of an effective board pack • Information beyond the board pack
Target Audience	Company secretaries, company secretarial assistants and anyone who prepares board packs on a regular basis.
Practical Information	<ul style="list-style-type: none"> • Course coordinator: ILA/ICSA • Speaker: Emma Sturdee – Jennifer Sundberg • Language: English • Length: half-day course • Upcoming session: refer to ILA calendar on www.ila.lu • Venue: Chambre de Commerce • Participation fee: EUR 195 (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 4 hours • Registration information: www.ila.lu

ECODa PROFESSIONAL DEVELOPMENT FOR EUROPEAN DIRECTORS

“NEW GOVERNANCE CHALLENGES FOR BOARD MEMBERS IN EUROPE”

Course Outline	<p>ecoDa has developed a European module for directors and supervisory board members seeking to gain European perspective on board functioning and corporate governance. As result of global economic forces, modern boards are becoming increasingly diverse in their composition and business perspectives. For companies operating across Europe, directors and supervisory board member must rapidly gain an understanding of unfamiliar corporate governance systems, regulations, and best practices. They also need an overview of the rapidly changing and often complex EU policy debate on corporate governance.</p>
Course Highlights	<p>The main features of the program are the following:</p> <ul style="list-style-type: none"> • comparison of European good CG practices • understanding of the different models included the one tier and two tier system • cases studies highlighting the different CG models • simulation of an European board: management of international diversity • information on topical European CG themes • information on the European market for directors’ mandates
Benefits of the program	<p>The ecoDa program promotes the Europeanization of the boardroom. It allows participants to benchmark their own board and governance practices with those of similar companies in other European countries. It offers an expert briefing on significant policy issues in European corporate governance (including regulatory developments).</p> <p>Throughout the module, participants are provided with the information and know-how that will be essential in fulfilling a cross-border board mandate. A valuable benefit of the program is the chance to become part of a unique ecoDa professional network consisting of individuals with a distinctive interest and expertise in pan-European corporate governance and board functioning.</p>
Target Audience	<p>The training program is targeted at directors with a cross-border mandate in their board activities or looking for such a mandate. Anyone seeking to update their knowledge of recent EU policy developments in the field of corporate governance will also benefit from the module.</p>
Practical Information	<ul style="list-style-type: none"> • Course coordinator: ecoDa • Language: English • Length: 2-day seminar • Upcoming sessions: 17&18 March 2014, 21&22 October 2014 • Venue: Brussels • Participation fee: EUR 1.131 (VAT incl) for ILA members • Credited Hours for ILA Certified Directors: 16 hours • Registration information: www.ecoda.org

Attendance to this 2-day seminar is mandatory for the ILA Certified Directors

ROLE AND RESPONSIBILITIES OF FUNDS DIRECTORS

“EVOLVING OBLIGATIONS & PRACTICES OF FUND DIRECTORS”

Course Outline	This seminar is organised by IFBL, in close cooperation with ILA and ALFI. It will allow members of Board of Directors to identify the best governance practices for funds and to identify and manage conflicts of interest. This interactive seminar includes theoretical basics, presentation on the regulatory novelties by professionals and exchange between participants through the resolution of a specific corporate case.
Course Highlights	<p>Although corporate governance is at the centre of most topical debates, members of Boards of Directors of companies and collective investment still tend to underestimate the extent of their legal, regulatory and financial responsibilities.</p> <ul style="list-style-type: none"> • What is the impact in your board of the new circulars? (eg. 546) • What are the best governance practices for UCIs? • What are the roles of the service providers of the UCIs? • How to choose the members of a Board of Directors? • How to cover liability of directors? • What are the consequences of the new AIFMD and CSSF Circular 12/546 for directors? • How to deal with conflicts of interest? <p>The purpose of this seminar will be to comment on these key issues and to consider possible lines of actions.</p>
Benefits of the program	<p>During this seminar, participants will learn more about the following central issues:</p> <ul style="list-style-type: none"> • Roles and responsibilities of directors and managers • Overview of Luxembourg Company Law for directors and managers • Identification and management of conflicts of interests • Impact of the European plan of action of corporate governance on the exercise of the directors’ duties • Recent developments • Studies of governance practices of management and investment companies of UCI • Preparation and holding of boards of directors’ meetings • Liability Management of directors and managers. Legislative coverage and insurance.
Target Audience	<p>A group of 20 to 25 persons representing:</p> <ul style="list-style-type: none"> • Fund and investment companies’ directors (UCI, UCITS, SIF and SICAR), independent or employed • Managers responsible for funds and investment companies UCITS III with management and/or supervisory responsibilities • Executives and managers of collective management companies, investment companies, SIF, SICAR and other investment companies • Executives and managers (legal, domiciliation and compliance services) of service providers, i.e. depository banks, administrative and domiciliary agents • Lawyers specialising in collective management • Auditors specialising in collective management • Other professionals involved in this field (insurance, infrastructure, risk management, etc.)
Practical Information	<ul style="list-style-type: none"> • Course coordinator: IFBL, ILA (Fund Committee), ALFI • Language: English • Length: 2-day course • Upcoming session: 12&13 May 2014, 7&8 October 2014 • Venue: chambre de commerce – Luxembourg • Participation fee: EUR 1.180 (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 16 hours • Registration information: customer@ifbl.lu

BOARD OF DIRECTORS TRAINING PROGRAM FOR CREDIT INSTITUTIONS

MODULE 1: “BASICS FOR BANK DIRECTORS”

<p>Course Outline</p>	<p>CSSF Circular 12/552 on Central Administration, Internal Governance, and Risk Management aims to ensure that credit institutions and investment firms have a robust and formalized internal governance framework, with sound and prudent management of risk.</p> <p>12/552 has resulted in significant changes to Board composition and responsibilities. New standards demand enhanced board transparency, increased director accountability, and increased dialogue with management and regulators. The Board of Directors must have appropriate knowledge, understanding, and professional experience and, collectively, its members must have a thorough understanding of the company’s strategy, risks, and of the overall industrial, economic, and regulatory environment.</p>
<p>Course Highlights</p>	<ul style="list-style-type: none"> • Board Composition & Functioning • Overview of Specialized Committees • The Central Administration Model (Designation, Responsibilities, and Job Descriptions) • Director Skills & Training • Key Control Functions: Risk, Legal, Compliance, and Internal Control • Strategies & Management Frameworks • Outsourcing Arrangements • Case Study • Two Convenient Modules Taken either Separately or Consecutively
<p>Benefits of the program</p>	<ul style="list-style-type: none"> • A detailed review of the effects of 12/552 on the Board of Directors • An ability to assess and score internal governance, Board compliance, and structure • Gap analysis and advice in defining and implementing new processes and effective internal controls
<p>Target Audience</p>	<ul style="list-style-type: none"> • Directors of Credit Institutions and Investment Firms • Governance Professionals • Authorised Management • Internal Auditors • In-house Counsel • Compliance Professionals • Risk Management Professionals • Independent Directors
<p>Practical Information</p>	<ul style="list-style-type: none"> • Course coordinator: ILA (Bank Committee) in cooperation with IFBL • Language: English • Length: 2-day course • Upcoming session: refer to ILA calendar on www.ila.lu • Venue: tbd • Participation fee: 1.200 EUR (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 16 hours • Registration information: www.ila.lu

EFFECTIVE AUDIT COMMITTEE

“IS GOVERNANCE KEEPING PACE?”

Course Outline	The speed and complexity of the business environment has pushed governance processes, controls and risk management to the forefront as a top concern for many audit committees. The course aims at sharing the recent papers and discussions in relation with the role of the controls functions and ultimately the audit committees and board’s members responsibilities.
Course Highlights	<p>The main features of the program are:</p> <ul style="list-style-type: none"> • Update on recent papers and discussions • Evolving role of controls functions • Challenging risk management, internal audit and compliance functions • Break-out sessions/sharing experience
Benefits of the program	<ul style="list-style-type: none"> • An understanding of the role and duties of the Audit committee • The contribution of the Audit committee towards good governance practice • The opportunity to exchange with peers and discuss with practitioners about best practices
Target Audience	All professionals looking to gain a better understanding of Audit Committees.
Practical Information	<ul style="list-style-type: none"> • Course coordinator: ILA (Audit Committee) • Language: English • Length: ½ day course • Upcoming session: refer to ILA calendar on www.ila.lu • Venue: tbd • Participation fee: EUR 160 (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 4 hours • Registration information: www.ila.lu

FRAUD AND ITS GOVERNANCE

“A PRACTICAL APPROACH FOR DIRECTORS”

Course Outline	Following a decade which saw some of the largest frauds ever committed, members of Boards of Directors find themselves under increasing scrutiny from shareholders, regulators and other stakeholders in the companies for whose governance they are responsible. Fraud and its repercussions can have a devastating effect upon companies and individuals, not only financially but also in terms of reputation and human cost. It is therefore appearing more frequently on the agendas of Boards and Audit Committees, and is seen as a concern for many members of company Management.
Course Highlights	The main features of the program are: <ul style="list-style-type: none">• Weaknesses in internal controls• Nominee Director• Bribery• Conflict of Interest
Benefits of the program	<ul style="list-style-type: none">• Practical tools and best practices to identify the risk of fraud• The opportunity to exchange with peers and discuss with experts about best practices
Target Audience	All professionals looking to gain a better understanding of Fraud.
Practical Information	<ul style="list-style-type: none">• Course coordinator: ILA (Fraud Committee)• Language: English• Length: ½ day course• Upcoming session: 3 April 2014• Venue: chambre de commerce – Luxembourg• Participation fee: tbd• Credited Hours for ILA Certified Directors: 4 hours• Registration information: www.ila.lu

RISK MANAGEMENT FOR FUND DIRECTORS AND CONDUCTING OFFICERS

Course Outline	<p>The objective of this course is to provide fund directors and conducting officers, who are not necessarily risk managers, but are nonetheless responsible for risk management in a fund, with a good understanding of the principles, methods and tools of risk management and governance and how they apply to UCITS funds and alternative investment funds.</p> <p>The course is practical and will be delivered by practitioners from the fund industry, who will explain how risks in investment funds are identified, measured, managed and reported.</p>
Course Highlights	<p>The main features of the program are:</p> <ul style="list-style-type: none"> • General introduction on context and historical development • General principles of the Risk Management function • Risk Management for UCITS funds • Risk Management for Alternative funds • Future Trends
Benefits of the program	<p>During this course, participants will learn how to identify, measure, manage and report risk.</p>
Target Audience	<p>This training course is directed at all parties responsible for the delivery of a sound risk management process and organisation in both UCITS funds and alternative investment funds.</p>
Practical Information	<ul style="list-style-type: none"> • Course coordinator: ALRIM, IFBL, ILA, ALFI • Language: English • Length: 1-day course • Upcoming session: 6 May 2014, 16 October 2014 • Venue: chambre de commerce – Luxembourg • Participation fee: EUR 384,- (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 8 hours • Registration information: customer@ifbl.lu

IMPROVING PERSONAL IMPACT IN THE BOARDROOM

“THE IMPORTANCE OF INFLUENCING IN AND OUT OF THE BOARDROOM”

Course Outline	<p>Board members are typically at a distance from the day to day running of the company. They are expected to interpret summary condensed information in short time frames. The exchange of views, and the taking of decisions takes place in board meetings of limited duration, thus requiring directors to interact efficiently and incisively.</p> <p>As regulation of corporate governance increases, the execution of directors' fiduciary duties is falling under greater scrutiny from shareholders and investors. In particular, audit and remuneration committees are becoming challenging and complex responsibilities, requiring directors to communicate with top class professionals in their respective fields and negotiate with senior management, all of whom strongly defend varied interests.</p>
Course Highlights	<p>The main features of the program are:</p> <ul style="list-style-type: none"> • Preparation and anticipation of a discussion • Leveraging the psychology of your counterparty • Applying emotional intelligence • Communication toolbox to generate desired reactions • How to challenge your counterparty effectively and efficiently without causing conflict
Benefits of the program	<p>This training course equips you with a repertoire of powerful negotiation techniques that can be used to influence others inside and out of the boardroom with impact and efficiency. The techniques will bring you executive-level communication skills, necessary for the rigours of the board room.</p> <p>All the techniques are 'the best of' compiled from the experience of senior executives, bankers and lawyers, who negotiate for a living and interact regularly with corporate governance bodies, assuring quality and relevance. The techniques are not specific to one culture or geography and are in play all over the world.</p> <p>The techniques you will acquire also sharpen your negotiation skills. They are applicable to all walks of negotiation in business, extending professional development beyond your immediate board mandate.</p>
Target Audience	<p>Executive and non-executive directors, professionals who interact with boards and wish to improve their negotiation skills.</p>
Practical Information	<ul style="list-style-type: none"> • Course coordinator: ILA/Concordia • Speaker: Alexis Kyprianou • Language: English • Length: 1 day course • Upcoming session: 4 July 2014 • Venue: chambre de commerce – Luxembourg • Participation fee: EUR 490 (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 8 hours • Registration information: www.ila.lu

EFFECTIVE CHAIRING SKILLS

“A ONE-DAY COURSE ON HOW TO CHAIR MEETINGS AND FACILITATE DECISION-MAKING”

Course Outline	The skills needed to chair an effective meeting are many and varied, and enabling a group of different personalities to make the right decisions requires effective leadership. Designed for a non-specialist audience, and using a combination of classroom and experiential learning, this course looks at the skills chairs need to deliver a successful meeting and considers strategies for tackling problems which can derail a meeting and impair decision-making.
Course Highlights	<p>The main features of the program are:</p> <ul style="list-style-type: none"> • What makes an effective chair? • Gathering information and planning the meeting • Listening, questioning and summarising techniques • Group behaviour and non-verbal communication • Time management and assertiveness • Putting it all together •
Benefits of the program	<ul style="list-style-type: none"> • A new framework through which to demonstrate effective leadership and leverage the most out of your meetings • Confidence to manage difficult situations or disruptive personalities and overcome barriers to decision-making • The skills to improve other areas of your work, such as group participation, managing communication and developing personal impact
Target Audience	Anyone chairing a meeting at any level of the organisation
Practical Information	<ul style="list-style-type: none"> • Course coordinator: ILA/ICSA • Speaker: Garry Mitchell • Language: English • Length: 6 hour-course • Upcoming session: 29 September 2014 • Venue: Chambre de Commerce • Participation fee: EUR 440 (+ VAT 3%) for ILA members • Credited Hours for ILA Certified Directors: 6 hours • Registration information: www.ila.lu

IMPROVING THE EFFICIENCY AND IMPACT OF THE BOD AS A GROUP

“A TAILORED PROGRAMME FOR ALL THE MEMBERS OF A BOARD OF DIRECTORS”

This course is a tailored programme for all the members of your board of directors together to improve the overall efficiency and effectiveness of discussion and decision-taking as a group as well as managing healthy conflict constructively. The specific objectives are set by your board of directors as a group and the programme is adapted according to these objectives.

Examples of typical objectives are, but not limited to, the following list:

- Transforming your board meetings from a hostile environment to a collaborative one.
- Moving from competing ideas to consensus building.
- Dealing with dissenting views immediately rather than postponing decisions.
- Ensuring decisions are made on the basis of sufficient relevant information.
- Creating a forum for discussion rather than just tacitly validating a dominating voice.
- Collectively generating several solutions to an issue before taking a decision on the way forward.
- Embracing and dealing with necessarily difficult conversations.

Based on your board’s objectives, to be discussed in advance of the course, the following group techniques will be applied and adapted to achieve these objectives:

Preparing for the board meeting

- Understanding all the interests
- Toxic subjects
- Exploiting the meeting agenda

Stimulating exchanges of substantive views with efficiency

- Addressing direct and indirect interests
- Discussing principles rather than positions
- Presenting the reasoning before the position
- Anchoring a proposition
- Making a proposition with choice

Getting to relevant information

- Extracting hidden interests
- The conception and use of a Plan B
- The power of silence
- Respecting and reinforcing your colleague’s questions

Teamwork to get to an optimal decision

- Constructing on the idea of another director
- Adding choice to a proposition
- Framing in your colleague’s interests
- Helping your counterparty to save face.
- Using questions rather than making a statement
- How to return to a constructive dynamic

Managing conflict constructively

- Challenge the principle, not the person
- Stick to facts
- Compare rather than reject
- Disarm predictable negative reactions
- Avoiding misunderstandings
- Confirming true intentions without accusing

Your board will put into action these techniques in a simulation of a board meeting. Each board member will be given various views to adopt and you will be collectively invited to get to a consensual decision for solution – just as in a live board situation.

Practical Information

- Course coordinator: ILA/Concordia
- Speaker: Alexis Kyprianou
- Language: English
- Length: 1 – 1 ½ days
- Participation fee: upon request
- Credited Hours for ILA Certified Directors: 8 -12 hours
- Registration information: www.ila.lu

Terms & Conditions

How to register

Prior registration to ILA events is mandatory. Registrations are made online on our website: www.ila.lu. Attendance will be confirmed by return email a few days after registration.

Fees

Training and conference fees include a delegate pack and refreshments, and lunch for full day courses. For most courses, ILA is able to offer a reduction of 20% to ILA members.

State co-financing

ILA is authorized by Ministry of Professional Education as a provider of continuing vocational training. Training fees may be eligible for State co-financing (agréé par l'arrêté ministériel du 11 octobre 2011).

Payment

An invoice will be sent to the registrant following registration. Payment is due at the time of registration and, in all cases, all fees must be paid prior to the course attendance.

Certificate

A certificate of participation is provided to participants at the end of each course.

Cancellation policy

The content and timing of the programs, the identity of speakers, date and venue may be altered for reasons beyond the control of ILA. In the unlikely event of a program being delayed or cancelled, ILA will automatically make a full refund of the delegate fee. No compensation will be paid for any additional costs incurred.

Any cancellation by a participant must be communicated in writing. For cancellations received less than 5 working days prior to the event, 100% fees remain due. Substitution of one participant by another is possible, but should be communicated in writing at least 2 working days prior to the event.

FOR QUESTIONS ON EDUCATION AND CERTIFICATION, FEEL FREE TO CONTACT US:

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