

# CORPORATE GOVERNANCE FOR LARGE PRIVATE COMPANIES: A FLEXIBLE FRAMEWORK

05 February 2019 | London  
Legal Briefings

---

The final form Wates Corporate Governance Principles for Large Private Companies (the Wates Principles) have been published by the working group chaired by James Wates CBE. The government asked the working group to develop a set of corporate governance principles for large private companies as part of the package of measures to improve the UK's corporate governance framework.

The Wates Principles will be of particular interest for those large privately owned companies which are required, for financial years beginning on or after 1 January 2019, to produce a statement of their corporate governance arrangements. However, as stated in the introduction to the Wates Principles, the working group hopes that a wider range of companies will adopt the Wates Principles, as they offer companies that are not directly subject to the UK Corporate Governance Code (the Code) an opportunity to demonstrate good corporate governance practice and how they achieve the long-term sustainable success of the company.

[Read the full article](#)

---

This article first appeared in the January/February 2019 issue of PLC Magazine, published by Practical Law, part of Thomson Reuters (Professional) UK Limited, and is reproduced by agreement with the publishers.

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



**BEN WARD**  
PARTNER, LONDON

+44 20 7466 2093  
Ben.Ward@hsf.com



**GARETH SYKES**  
OF COUNSEL,  
LONDON

+44 20 7466 7631  
Gareth.Sykes@hsf.com

---

## LEGAL NOTICE

The contents of this publication, current at the date of publication set out above, are for reference purposes only. They do not constitute legal advice and should not be relied upon as such. Specific legal advice about your specific circumstances should always be sought separately before taking any action based on this publication.

© Herbert Smith Freehills 2020

---

**SUBSCRIBE TO STAY UP-TO-DATE WITH LATEST THINKING, BLOGS, EVENTS, AND MORE**

Close

© HERBERT SMITH FREEHILLS LLP 2020