



CORPORATE GOVERNANCE: CREATING NEW COMMITTEES AND ENHANCING TRANSPARENCY

The Board of Directors of Caixa Galicia determined in a meeting held on 20 May 2004 to put to the General Assembly of the Company a proposal to **reform** a certain number of its **Articles of Association** and to approve the **consolidated text** of the Articles of Association which includes the modifications proposed by the Board and passed by the General Assembly.

This reform is the result of the need to adapt the contents of the current Articles of Association to the latest **regulatory changes** affecting the organisation and activities of Savings Banks, principally those included

in Law 44/2002 of 22 November, on Measures to Reform the Financial System (the Finance Act), which modifies various dispositions of Law 31/1985 of 2 August, on the Regulation of the Basic Principles concerning the Governing Bodies of Savings Banks.

These and other changes in the law affects Savings Banks in the following ways:

- As a possible issuer of securities admitted for trading on secondary securities exchanges, a circumstance which is true in the case of Caixa Galicia.
- Law 26/2003 of 17 July (Transparency Act), the additional provision number four of which contains further modifications to Law 31/1985 of 2 August, on the Regulation of the Basic Principles concerning the Governing Bodies of Savings Banks.





- Law 62/2003 of 30 December, on fiscal, administrative and social measures, which affects the reforms occasioned by the Finance Act and the Transparency Act.
- Law 1/2004 of 21 April of the Galician Parliament, which modifies Laws 7/1985 of 17 July, on Galician Savings Banks, and 4/1996 of 31 May, on Galician Savings Banks, to adapt them to Law 44/2002 of 22 November, on Measures to Reform the Financial System.

Furthermore, the reform of the Articles of Association had as an additional aim that of **updating and specifically defining** the content of the current Articles of Association in accordance with the contents of Laws 7/1985 and 4/1996 of the Galician Parliament.

CREATION OF REMUNERATION AND INVESTMENT COMMITTEES

In accordance with the provisions of the legal system and the Regulations of the Board, the latter created, as **collegiate bodies of non-executive and non-delegate nature**, a Remuneration Committee and an Investment Committee, whose members are drawn from the Board and whose functions are to **report, study, and where appropriate make proposals** regarding the specific matters that the Board of Directors shall expressly assign to them.

CONTROL COMMITTEE

The Articles of Association of the Bank cover all aspects of the Control Committee in articles 30 to 35, in which it is established that the Control Committee is responsible for **supervising the management by the Board of Directors** so that this may take place within the frame-

work of the objects of the company, of the directives and resolutions issuing from the General Assembly and of the rules laid down by financial regulations.

The Control Committee, in the exercise of its supervisory powers, is also enabled by the Articles of Association to **demand that the Board annul or revoke any decisions that violate regulations in force at the time or have a negative effect on the net worth of the Bank, or in its results, its depositors and customers, or otherwise to call a meeting of the General Assembly.**

All the members of the Control Committee represent, in proportion, the four sectors that make up the General Assembly. Its profile and function can be compared to those of non-executive directors, since in this body they represent no other interest than that of society, of ensuring that the law is obeyed, that the legal system is adhered to and that of faithful compliance with the Articles of Association.

In 2004 the Control Committee met 10 times, and during the course of the year two of its eight members were nominated or replaced and two more were re-elected, within the framework of the statutory renewal of 50% of the Governing Bodies of the Bank.

AUDIT COMMITTEE

The creation of the Audit Committee, whose supervisory functions are **assumed by the Control Committee**, is the result of the need to comply with the provisions of the Finance Act, which were later modified in this particular respect by Law 62/2003. Under these new regulations Savings Banks, if they issue securities that are officially quoted on official secondary securities exchange markets, must have an Audit Committee, although it is stated





that the functions assigned to it by law can be assumed by the Control Committee.

In this respect, the modification to the Articles of Association that was passed had as its aim to foresee the possibility of creating the said Committee, in the event of the Control Committee not having been assigned its functions or not having assumed them. The regulation proposed for the Audit Committee was approached with regard to the regulation contained in the afore-mentioned provisions, considering that the regulated workings of the same, in addition to being in consonance with what is foreseen for the remaining Board Committees, ensure the correct performance of the functions that correspond to the Audit Committee.

During 2004 the Control Committee acted as an Audit Committee, under the 2003 agreement concerning the delegation of faculties by the Board of Directors, which includes the following **functions**:

- The faculty to propose to the Board of Directors, so that it can be put to the General Assembly, the appointment of the external auditors of the accounts and the financial conditions of their appointment;
- The supervision of the bank's internal audit services;
- To be informed as to the nature of the bank's internal control systems;
- To be informed as to the nature of the systems to prevent work-related accidents and injuries;
- Relations with the external auditors in order to receive information on those matters which may put at risk their independence and any other matters concerning the process of auditing the accounts, as well as those communications determined by the laws governing the auditing of accounts and in the technical accounting standards.





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2nd Deputy Chairman

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Mr José Luis Álvarez Naveiro

Deputy Secretary (non-board member)

Mr Francisco Javier García de Paredes y Moro

Chief Executive

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Mr Kuriakose Abraham John

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Mr Agustín Baamonde Díaz

Mr Mario Baamonde Insua

Ms Amelia Ballesteros Ballesteros

Mr Esteban Baños Navarro

Ms Ariadna María Barcia Diéguez

Ms María del Mar Barcón Sánchez

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