Summary of Major Corporate Governance Principles and Best Practices

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This paper sums up the general minimum standards and best practises in corporate governance common to all organisations (whether public, private or non-profit). These best practises are divided as follows: board structure; board of directors' role and other management practises. This paper explores some of the best practises that corporate governance associations and best practices regarding the corporate governance and with an understanding that best practises change over the years. We believe that 'best practise' exceeds the costs of implementation in a tremendous way and has its advantages for the company. What is today's best practise, perhaps not a potential best practise? Good corporate governance practices are more and more essential in determining the cost of capital in a capital market.

KEYWORDS: corporate governance, best practices, public companies, not-for-profit organisations, private organisations, duties of directors.

Introduction

Best practises are outlined as follows, which accept the possibility that other bodies, such as public corporations, will be more responsible. Corporate governance and the ethical conduct issue have intensified and have been extensively debated in the context of the global liquidity crunch in financial institutions following the business scandals of Enron, Parmalat and WorldCom. Corporate governance discussions primarily concentrate on the balance between the advantages offered by best corporate governance and the tangible and intangible costs associated with the disclosure and establishment of corporate governance structures. During the development of good corporate governance practises different analytical and theoretical analysis certainly benefits long-term businesses. The good governance

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