

PC 103

Sir Peter Gregson KCB
Permanent Secretary
Department of Trade & Industry
1 Victoria Street
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I very much appreciated the opportunity to discuss matters of interest with you yesterday.

In the light of the observations made by both Michael Jordan and myself on the interrelationship between boards of directors and auditors, coupled with the current concerns about the effectiveness of audit, we have put together a short paper in support of the view that the public interest would be served by a speedy but comprehensive review of the broad issue of corporate governance and accountability. I enclose a copy of the paper, which I hope will be of assistance to you and to Robin Mountfield.

I am copying the paper to Michael Lickiss, Ron Dearing and Andrew Hugh Smith, since they have also expressed interest in the area.


C B Gough