

business & finance lawflash

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Guidelines Monitoring Group Updates Walker Guidelines

Update does not amend guidelines but includes illustrations of best-practice reporting.

On 20 February, the Guidelines Monitoring Group (GMG), an independent body providing oversight on disclosure issues, published an updated version of its guidelines for good-practice reporting by private equity portfolio companies (the Walker Guidelines).¹ The Walker Guidelines, which were developed in 2007, set out a voluntary code that requires larger Financial Services Authority–authorised private equity firms to provide greater public disclosure of their activities. The objective of the Walker Guidelines is to improve transparency.

In its latest update, the GMG did not amend the content of the Walker Guidelines from the last version published in March 2012, but the update did include illustrations of reporting that the GMG considers to be best practice. The GMG noted that, overall, the quality of reporting by private equity firms has reached a similar standard to the reporting of FTSE 350 companies. However, the GMG urges all qualifying companies to aim for best practice, even where this exceeds the FTSE 350 standards.

Private equity houses and portfolio companies are advised to view and consider the new best-practice illustrations.

Contacts

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1. View the updated Walker Guidelines at http://walker-gmg.co.uk/sites/10051/files/walker_gmg_good_practice_reporting_guide_february_2013_-_final.pdf.