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BANK OF ENGLAND
LONDON EC2R 8AH

J P Charkham
Adviser to the Governors
071-601 4497

18 September 1992

Sir Adrian Cadbury
Rising Sun House
Baker's Lane
Knowle
Solihull
West Midlands B93 8PT

My Dear Adrian,

There is a point I might mention which has come up in an informal conversation with Michael Angus.

This concerns a subject very dear to your heart - combining the chairman and CEO roles (1.2 of the Code and 4.6 of the text). Michael places great stress on the independent element of the board being adequately informed. His view is that without information, however strong people are, their effectiveness is diminished and that sheer strength does not necessarily ensure a flow of the right information. This would suggest strengthening the text by adding the words "adequately informed", or something like them, in both the Code and text.

Yours Ever

J P Charkham