



The Chair, Corporate Governance Committee

Le Président, Comité sur la gouvernance d'entreprise
013.2019

Mr. José Manuel Jesús Peschiera Rebagliati,
Superintendente,
Superintendencia del Mercado de Valores,
Peru

Paris, 26 November 2019

Dear Superintendent Peschiera Rebagliati,

Thank you for your letter of 8 November, 2019, in which you described the numerous initiatives that the Superintendencia of the Securities Market of Peru (SMV) has undertaken to promote implementation of the G20/OECD Principles of Corporate Governance.

As the global standard-setter for corporate governance, the Corporate Governance Committee takes seriously its responsibility to promote and review implementation of the Principles both by OECD countries as well as those adhering to the Principles, including G20 members as well as additional countries such as Peru with an active commitment in this regard. This is why, following the OECD Council decision accepting Peru's request to become an Adherent, Secretary-General Gurría wrote to request that Peru provide information on its actions and plans to implement this Council Recommendation.

I therefore read with great interest the information that you provided concerning Peru's corporate governance framework, including about its Code of Good Corporate Governance for Peruvian Companies and annual reports on compliance with the Code; recent regulatory revisions adopted in Peru, including the implementation of new guidelines on related parties transactions, a revised definition of independent directors and actions to promote their role in Peruvian listed company boards; and initiatives taken by the Capital Market Advisory Council to promote equity market development.

As the first Adherent country to provide us with information in this form, I believe that your letter can serve as a model that can also help guide other recent and future Adherents to the Principles to respond to requests to provide such information to the Committee.

Finally, I also wish to note and thank you for your active participation in the Corporate Governance Committee, and strong support of the OECD's corporate governance work in Latin America, including your announced intention to host the next meetings of the Latin American Corporate Governance Roundtable and Task Force on Equity Market Development in July, 2020.

I wish you every success with these initiatives as we continue to work together to support implementation of the Principles.

Yours sincerely,

Mr. Masato Kanda
Chair, OECD Corporate Governance Committee

Cc: Cristina Ronquillo de Blödorn, Ambassador of Peru to France
Mats Isaksson, Head of the OECD Corporate Governance and Corporate Finance Division
Daniel Blume, Senior Policy Analyst, OECD Corporate Governance and Corporate Finance Division