

Dispute resolution lawyers stress importance of board minutes in regulatory investigations

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Today Guernsey dispute resolution specialists Michael Rogers and Sandie Lyne presented to the NED forum on the topic of regulatory investigations, providing advice on strategies and protocols which non-executive directors should consider when an investigation is underway. In particular, the talk highlighted why keeping board minutes is essential in proving to the Commission that directors take their responsibilities seriously.

Alongside covering the major stages of a regulatory investigation, Michael and Sandie provided practical guidance on how organisations should respond to an investigation, highlighted the importance of understanding legal privilege, and covered key considerations for settlement discussion and sanctions.

Michael said: "Regulatory investigations repeatedly highlight the importance of having clear records of board meetings. Often a lack of documents is a sticking point for companies as directors may not have clear evidence of what their thoughts/intentions were if the Commission is taking issue with a licensee's policies and procedures. As a member of the board, a minute is likely to be the main method to prove that you were exercising your role properly."

Ogier regularly advises directors on regulatory matters – should you have any queries please get in touch with the contacts listed on the right.

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Meet the Author



[Mathew Newman](#)

Partner

[Guernsey](#)

E: mathew.newman@ogier.com

T: [+44 1481 752253](tel:+441481752253)

Key Contacts



[Alex Horsbrugh-Porter](#)

Partner

[Guernsey](#)

E: alex.horsbrugh-porter@ogier.com

T: [+44 1481 752272](tel:+441481752272)



Sandie Lyne

Partner

Guernsey

E: sandie.lyne@ogier.com

T: [+44 1481 752224](tel:+441481752224)



Michael Rogers

Managing Associate

Guernsey

E: michael.rogers@ogier.com

T: [+44 1481 752264](tel:+441481752264)

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