

Directors must be re-elected annually, says FRC

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Directors of the largest UK companies will face re-election every year under a revamp of the code of good practice for British boardrooms, which was triggered by failures in governance that emerged in the financial crisis.

So what if the substance remains that they continue to re-elect their old school chums?

This is window dressing: directors aren't ever voted out of office in practice.

Until multinational corporations are required to have non-execs from outside business they will not be brought to account.

And don't argue the skills aren't possible. We run governments on this basis - and it does work.

Actually, right now government is one of the very few thing that is working.