



The voice of corporate governance
in Luxembourg



CERTIFICATION POLICY

ILA asbl
19, rue de Bitbourg
L-1273 Luxembourg
www.ila.lu



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In case of discrepancies, between the French and English text, the French text shall prevail.

The Luxembourg Institute of Directors (« ILA »), is a not-for-profit organisation governed by the law of 21 April 1928, of which the Articles are recorded in the Luxembourg register of companies (RCSL) under the number F.1070, and published to the Memorial of companies and associations of 15 September 2005, having its registered office at, 7, rue Alcide de Gasperi, Luxembourg.

ILA, in its quality of reference institution in Luxembourg, sets up a certification delivered to the directors having followed the training programmes defined by the ILA Education Committee and approved by the Board of Directors of ILA.

The directors having successfully followed the training programme will be certified by ILA as a “ILA Certified Director” (Certificat d’Administrateur de Sociétés). The members having obtained the Certificate will be registered on the list of directors certified by ILA. This list will be available on the ILA website www.ila.lu and will be kept up to date.

1. Eligibility criteria

The candidates wishing to obtain the Certificate delivered by ILA must comply with the following:

- be registered as an ILA member and in good order of membership fee payment;
- have signed the ILA Code of Conduct which includes a commitment of Continuous Professional Development (“CPD”);
- have successfully achieved the 2 mandatory modules of the ILA training programme as defined in point 2 below, over a maximum period of 2 years (subject in specific cases, to the possibility for the Management Committee (acting on the basis of the recommendations made by the Certification Committee), to grant exemptions in duly justified cases);
- have a relevant experience. In principle this will require a minimum of five years as a member of a Board of Directors of entities having effective economic activities. The relevant experience may, however, also have been acquired by means of activities linked to the supporting of the proper functioning of Boards of Directors and corporate governance in general;
- submit an application file to the Certification Committee of ILA, This one expresses an opinion to the Management Committee which decides on the issue of the certificate. The certification will be annually renewed by the Management Committee based on the commitment of Continuous Professional Education duly completed by the certified member.

The application file will consist of a cover letter describing sufficiently in detail the positions and experience of the candidate, together with such supporting documents as may be required to demonstrate achievement of the above eligibility criteria (including an extract of police record).

The Management Committee reserves the right to require additional supporting documents as deemed necessary.

The Certification Committee and the Management Committee shall endeavour to answer application requests within a reasonable deadline, which should not exceed six months.

2. Content of training programme

The programme includes 2 mandatory modules, defined as follows:

Module 1 : « The Essentials – Universal »

This module covers the basic knowledge of a competent director whatever legal or regulatory framework he/she operates in and will thus cover topics like strategy, governance, responsibilities, financial analysis, supervision and management. For this module ILA is in connection with multiple partners in Europe. The partnerships agreed by ILA at this stage for such programmes are:

Training Partners	Training Programmes
INSEAD	International Directors Programme (IDP)
Institut Français des Administrateurs (IFA)	Programme de Certification des Administrateurs
Institut Belge des Administrateurs (GUBERNA)	Directors Effectiveness, Board Effectiveness and Board Simulation programmes
Institute of Directors (IoD)	Diploma in Company Direction
Interfin Forum	Der Qualifizierte Aufsichtsrat Interfin Forum (QAIF), zertifiziert durch Deutsche Börse

The list of the ILA partnerships is non-exhaustive and may be updated by decision of the Management Committee.

Module 2: « The Essentials – Luxembourg »

This module puts the general concepts covered in Module 1 into the specific Luxembourg context.

The programme is defined by ILA. This programme takes place in Luxembourg at least twice a year.

3. Continuous Professional Development requirements

To maintain the certified level, ILA asks its certified members to update their skills and knowledge in a continuous way.

The certified directors make a commitment to engage in a minimum of hours of training a year by participating in adequate programmes to maintain their professional skills at the highest level.

In order to fulfil their CPD obligations, the certified directors must participate in at least 40 hours of professional education by period of 3 years, among which at least 12 hours per calendar year.

In this context, the CPD activities are defined as follows:

a. Module « Europe »

An important number of Luxembourg Boards of Directors operating in a European environment, knowledge of the European specificities is of a significant importance for Luxembourg.

This module is designed by ecoDa with whom ILA is an active partner, and takes place twice a year in Brussels.

It is compulsory to attend this module in the first 3 years following the obtaining of the certification.

b. ILA's continuous professional development offering

ILA will propose to its certified members a continuous training programme in its catalogue of specific trainings. The certified directors will thus choose among this catalogue the programmes which correspond best to their needs.

The catalogue will consist of specific courses by topic or by business sector which will allow the certified members to improve their industry skills. Directors will seek to attend the courses according to their needs to acquire a diversified experience to the benefit of the Board of Directors within which they evolve.

The criteria of selection of these training programmes are defined and agreed by ILA.

c. Other continuous professional development programmes

ILA will also recognize in its CPD programme, training programmes of other institutions (such as ALFI, House of Training, University of the Luxembourg, Luxembourg School of Finance) as far as these courses meet the needs of certified members. The list of ILA partnerships is non-exhaustive and may be updated on decision of the Management Committee.

4. Professional work-based activities linked to CPD

To optimize the correlation between professional activities and CPD obligations, ILA allows its certified members to substitute 8 hours per year of CPD through professional activities similar to attending training programmes. The following professional activities are eligible, provided they are linked to the work of being a director:

- writing of an article published in the name of ILA
- attendance at ILA conferences, either organized by ILA in partnership with other providers or by other institutions recognized by ILA
- attendance to conferences organized by IFA, Guberna, Insead, or ecoDa
- attendance at ILA conferences, in a role of facilitator, organized by ILA in association with other providers, or by other institutions recognized by ILA
- attendance at ILA courses in trainer's role, either in sessions organized by ILA in association with other providers or by other institutions recognized by ILA
- the production of works, brochures or technical notes connected to ILA Committees

The substitution requests of CPD hours to the benefit of professional activities will be validated by the Management Committee, during the annual confirmation of the maintaining of the certification.

5. Follow up and check of CPD activities

The certified member has to communicate every year, by January 31st at the latest, the detail of the CPD hours attended, whether they are training hours or professional work-based activities. The certified member receives a personal account on the ILA website which allows him/her to follow-up on his/her CPD hours. The CPD hours accumulated through ILA activities will be automatically added in their personal account as soon as his/her attendance has been confirmed.

The member may submit training hours relating to activities organised by other providers online through his/her personal account. Each request submitted should include details of the training agenda as well as evidence of his/her participation. Requests will be analysed on a case by case basis, with the certified member informed as soon as possible if the request was approved.

Every year, a report summarizing the CPD activities of the certified members will be presented to the Management Committee to validate the maintaining of the certification.

The maintaining of the certification will then be confirmed to the member after approval of the Management Committee.

6. ILA commitment with regard to professional education

ILA undertakes to operate everything to facilitate the access to professional education to its members. For that purpose, ILA develops partnerships with institutions of recognized training providers and proposes training programmes that are varied and adapted to the professional needs.

ILA undertakes to update its training catalogue in a regular way to assure directors with a rapid update of competences.

ILA also undertakes to meet regularly with its certified members to allow them professional exchanges of point of view.

7. Continuous obligations of the Certified Directors

Besides the continuous professional development requirements mentioned above (pt 3), the Certified Director commits to:

- pay its annual membership fee
- inform without any delay and in writing the Secretariat of the Institute about any change concerning the information and the statements provided by the member at the time of the application for the certification.

8. Suspension/cancellation of the certification

In case of non-compliance with the above-mentioned obligations, the certified member is invited to present his/her observations. Following this, the Certification Committee may make a recommendation to the Management Committee, including to remove the name of the certified director from the list available on the ILA website. A non-suspensive appeal may be introduced to the Board of Directors. Any decision taken by the Board of Directors will be final.

According to its by-law and its internal rules, the governing bodies of the Institute reserve the right to suspend the certification of one of its members either for a fixed period, or definitively. In the case of a fixed-term suspension, the obligations of continuous professional education remain applicable.

Where a certified member asks for the cancellation of his/her certification and wishes to re-instate this certification at a later date, he/she will be asked to complete 12 hours of training prior to the reinstatement of the certification. As from the reinstatement, the standard required training obligations and assiduity are applicable.

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