

Mr C Hodge
Corporate Governance Unit
Financial Reporting Council
Fifth Floor
Aldwych House
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29th July 2011

Dear Mr Hodge

Consultation Document: Gender Diversity on Boards

I have pleasure in providing Leeds Building Society's response to this consultation. Leeds Building Society is the fifth largest in the UK, with assets of over £9bn, over 900 staff, and 67 branches.

Response

You asked for views on:

- Whether further changes to the UK Corporate Governance Code (the Code) are needed to help achieve more diverse and more effective boards.
- If so, what these changes should be.
- If changes are made to the Code, when they should come into effect.

We do not consider there is a case to revise the Code as proposed, because:

- The Code already includes a reference to the benefits of diversity, including gender, in supporting principle B2.
- The FRC has already announced the next review will take place in 2013. We consider bringing forward the review by two years to address one aspect of diversity, is disproportionate;
- There will be another consultation from the Department of Work and Pensions (DWP), on whether quoted companies should be required to disclose each year, the proportion of women on the board, in senior management positions, and in the whole organisation. The FRC consultation should be in tandem with the DWP, rather than separately.

The consultation proposes that companies should have a gender diversity policy, and it would be helpful if the FRC should set out what it considers to be the key elements in such a policy.

I hope these comments are helpful.

Yours sincerely



George Jennings
Deputy Secretary
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