

Appendix 2

QRG: leadership and responsibilities

2.1 Leadership and responsibilities

- App2.1.1

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For successful wind-down planning, it is important that a *firm’s governing body* (e.g. the Board of *Directors* of a company or *partners* of a *partnership*) fully understand the purpose and process of wind-down planning.
- App2.1.2

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The *firm’s governing body* is ultimately responsible for the effectiveness of wind-down planning, and so it needs to demonstrate leadership and set the strategy for the process.
- App2.1.3

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Effective wind-down planning is more likely if it is prepared by a working group leading the process and reporting to the *governing body* via a designated representative.

Effective	Less effective
<i>Senior management</i> leads a wind-down planning project and secures the <i>governing body’s</i> agreement to the principles of wind-down planning.	Finance Department works out the estimated costs of winding down the business (i.e. without considering the associated governance and operational planning elements).

