2. Sources of company law and corporate governance

This chapter discusses the various sources of company law and corporate governance. The main sources of company law are legislation, case law, the constitution of the company, contract, EU law, and human rights law. Legislation is the principal form of UK company law, with the Companies Act 2006 being the most important piece of company law legislation. However, companies are, to a degree, permitted to create their own internal rules through their constitution. Companies can also create their own law by drafting their own standard terms for use in contracts. Meanwhile, corporate governance best practice recommendations are found in a series of reports and codes, with the two principal codes being the UK Corporate Governance Code and the UK Stewardship Code. Both codes operate on a comply-or-explain basis, under which certain persons must comply with the code or explain their reasons for non-compliance.
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