



**European Bank**  
**for Reconstruction and Development**

# **CORPORATE GOVERNANCE LEGISLATION ASSESSMENT PROJECT**

**2007 ASSESSMENT**

*based on legislation in force on 1 November 2007*

**[COUNTRY NAME]**

**[NAME OF THE FIRM COMPLETING THE CHECKLIST]**

**[FULL ADDRESS]**

**[COUNTRY]**

**WEBSITE**

## TABLE OF CONTENT

<i>Overall Country Information</i> _____	- 5 -
<i>Principle I: Ensuring the basis for an effective corporate governance framework</i> _____	- 7 -
<i>Principle II: The rights of shareholders</i> _____	- 11 -
<i>Principle III: The equitable treatment of shareholders</i> _____	- 20 -
<i>Principle IV: The role of stakeholders in corporate governance</i> _____	- 24 -
<i>Principle V: Disclosure and Transparency</i> _____	- 26 -
<i>Principle VI: The Responsibilities of the Board</i> _____	- 31 -

## ***How to use the Principles and Checklist***

### ***Project Background***

*This corporate governance assessment (the "Project") is part of The European Bank for Reconstruction and Development's (the "Bank") survey on the level of legislation in place to promote good corporate governance in the Bank's countries of operations.*

*The focus of the survey is the analysis of these laws and the identification of those aspects which require further development when compared to established international standards of corporate governance. The overall objective of the Project is to encourage, influence and provide guidance for existing and future development of legal reforms in the Bank's countries of operations. The information provided by the Project should also help the Bank to measure (based on a ratings system) the level of legal risks which exists in certain investment activities in the Bank's countries of operation.*

*Results of the Project may be featured in the Bank's journal "Law in Transition" and contributors may also be listed on the Bank's internet website at: [www.ebrd.com](http://www.ebrd.com)*

*In order to analyse and evaluate the information provided by each country, a Bank's team of lawyer have devised a checklist of questions (the "Checklist") covering the key sectors of corporate governance. The Questions in the Checklist are based on the Organisation for Economic Co-operation and Development's ("OECD") Principles of Corporate Governance which are described below. The full text of the OECD Principles of Corporate Governance is also available on the website of the OECD ([www.oecd.org](http://www.oecd.org)).*

### ***Principles***

*The OECD Council, meeting at Ministerial level on 27-28 April 1998, called upon the OECD to develop, in conjunction with national government, other relevant international organisations and the private sector, a set of corporate governance standards and guidelines. In order to fulfil this objective, the OECD established the Ad-Hoc Task Force on Corporate Governance to develop a set of non-binding principles that embody the views of member countries on this issue.*

*Following extensive consultations with various bodies, including the EBRD, the OECD Principles of Corporate Governance were presented to the OECD Council, meeting at Ministerial level on 26-27 May 1999, where they were formally adopted. The Bank has, after reviewing the OECD Principles of Corporate Governance, determined that the Principles address the essential corporate governance areas to which an investor should pay particular attention when contemplating an equity investment. The Principles were revised in 2003 to take into account developments since 1999. The new Principles were agreed by OECD governments in April 2004.*

*There are six main headings under which the OECD Principles of corporate governance are organised:*

- I. Ensuring the Basis for an Equitable Corporate Governance Framework*
- II. The Rights of Shareholders and Key Ownership Functions*
- III. The Equitable Treatment of Shareholders*
- IV. The Role of Stakeholders in Corporate Governance*
- V. Disclosure and Transparency*
- VI. The Responsibilities of the Board*

*The principles enumerated under each of the headings are intended to represent a guideline for use in investigating the relationships between a company's management, its board, its shareholders and other stakeholders. The OECD Principles have been incorporated in the Checklist. By setting out the corporate*

*governance principle first, followed by a question or set of questions, which relate to the particular principle, the user is assisted in understanding, in the context of the principle, the rationale for the questions being asked.*

### ***Completing the Checklist***

*Questions in the Checklist are designed to be clear and simple using universally recognisable concepts and terminology. The responses to the questions and the information provided should also be as precise as possible, in order to support the assessment and evaluation process.*

*Where a specific reference to the relevant law is required, the title or name of the actual law applicable in the country should be stated. Detailed provisions of the law are not required. Certain questions may require a clarification in the answer with further explanations. These clarifications however should be kept to a minimum.*

*When completing the Checklist, the following specific objectives should be born in mind:*

- *The goal of the Project is an objective assessment of the existing laws and regulations addressing corporate governance issues as summarised in the OECD Principles of Corporate Governance. The emphasis of the Project is therefore focused on the respective legal framework in the countries rather than the practice of individual companies.*
- *The scope of the Project is limited to the legal framework on open joint stock companies (listed or not).*
- *Information provided by you in the Checklist will be used by the Bank's legal advisers to develop a rating system for each country in accordance to its level of corporate governance.*
- *The Checklist will form the basis for a detailed assessment of the corporate governance legal framework of each country.*
- *The assessment of each country will be updated from time to time depending on the level of development of corporate governance reforms / proposals.*

## Overall Country Information

No.	Checklist	Brief description
1.	What is the level of dialogue (e.g. conferences, working groups) between the Government (including governmental bodies or other authorities such as Securities Commissions) and the private sector in respect to the need of improving corporate governance in your country?	
2.	Please describe any ongoing process to improve the level of corporate governance in your country?	
3.	Which bodies in the public and private sectors (both domestic and foreign) have initiated, supported and been active in promoting corporate governance reform? (For example, institutes of directors, centers/institutes of corporate governance, associations of shareholders, chambers of commerce, IFIs).	
4.	Does a voluntary national code of corporate governance good practice exist? <i>[if yes, please specify the date of enactment, the latest amendments and if it is available on the web and include the link]</i>	
5.	If the code exist:	
	- was the voluntary code of corporate governance developed by the Government or the private sector?	
	- to what extent is the code based on the OECD Principles?	
	- is it endorsed by the stock exchange or securities commission?	
	- must companies/listed companies disclose their degree of compliance with the code (“comply or explain”)?	
- are compliance statements published and easily accessible by investors? <i>[if yes, please describe including, if available, the website where the compliance statements can be found]</i>		

No.	Checklist	Brief description
6.	To what extent has the Government announced plans for updating and strengthening of:	
	a) the legal and court system	
	b) the corporate tax system	
	c) the educational system for business and legal professions	
	d) the application of international accounting and auditing standards?	
7.	Which are the main laws and regulations addressing corporate governance in your country? Please list titles and dates when they came into force.	
8.	Summarize recent significant legal developments affecting corporate governance. <i>[Please indicate whether reviews are planned (and if so, where they stand in the legislative process). If reforms are pending, please provide a schedule of the main proposals which are relevant to corporate governance]</i>	
9.	Please list the different corporate forms which are allowed under the law (e.g. partnerships, limited liability, joint stock, public limited) and briefly explain the main differences	
10.	Are joint stock companies managed under {please briefly explain):	
	Compulsory one-tier system (no supervisory board)	
	Compulsory two tier-system (management board and supervisory board)	
	Option to choose one-tier/two-tier system	

## ***Principle I: Ensuring the basis for an effective corporate governance framework***

***The corporate governance framework should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and enforcement authorities.***

***I.A. Corporate governance framework should be developed with a view to its impact on overall economic performance, market integrity, and the incentives it creates for market participants and promotion of transparent and effective markets.***

<b>No.</b>	<b>Checklist</b>	<b>Yes</b>	<b>No</b>	<b>Reference to the relevant law</b>
11.	Does your country have a functioning stock exchange? <i>[please include the stock exchange website]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
	Are there different listing segments on the stock exchange? If yes, please describe, focusing on corporate governance.	<input type="checkbox"/>	<input type="checkbox"/>	
12.	Are corporate bonds common in your country?	<input type="checkbox"/>	<input type="checkbox"/>	
13.	Are DR (Depository Receipt) common in your country?	<input type="checkbox"/>	<input type="checkbox"/>	
14.	Does the country have a legislative or regulatory body in charge of assessing the implementation, reviewing and developing corporate governance laws?	<input type="checkbox"/>	<input type="checkbox"/>	
15.	Are there effective, ongoing consultations between regulatory authorities, the public and corporations regarding the development of corporate governance laws? Is the decision-making process used in the development of those laws made publicly available?	<input type="checkbox"/>	<input type="checkbox"/>	
16.	How transparent is the legal reform process? Does it allow all affected parties to fully understand the new laws and regulations?	<input type="checkbox"/>	<input type="checkbox"/>	
17.	Can the securities market regulator intervene on behalf of shareholders in corporate disputes?	<input type="checkbox"/>	<input type="checkbox"/>	
18.	Does commercial, corporate or securities arbitration exist? If yes, are arbitration decisions binding and final?	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
19.	Are state-owned companies subject to exactly the same corporate governance rules as other privately owned companies?	<input type="checkbox"/>	<input type="checkbox"/>	

***I.B The legal and regulatory requirements that affect corporate governance practices in a jurisdiction should be consistent with the rule of law, transparent and enforceable.***

No.	Checklist	Yes	No	Reference to the relevant law
20.	Are the legal and regulatory requirements on corporate governance:			
	a) generally clear and well understood by economic participants?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) sufficiently enforced in an efficient, consistent manner so as to constitute a transparent system?	<input type="checkbox"/>	<input type="checkbox"/>	
21.	Do special court/sections exist in the judiciary for corporate cases?	<input type="checkbox"/>	<input type="checkbox"/>	
	Is there a significant percentage of corporate governance law that has never been tested in court?	<input type="checkbox"/>	<input type="checkbox"/>	
	Does a comprehensive case law collection exist so that interpretation of corporate governance legislation by courts is reasonably foreseeable and follow a trend?	<input type="checkbox"/>	<input type="checkbox"/>	
22.	Do the laws usually specify sanctions and liabilities for breach of corporate governance laws and regulations?	<input type="checkbox"/>	<input type="checkbox"/>	
23.	If yes, are the responsibilities and sanctions for breach of the law with reference to the following subjects, clearly defined:			
	a) management board	<input type="checkbox"/>	<input type="checkbox"/>	
	b) supervisory board (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>	
	c) corporate registry	<input type="checkbox"/>	<input type="checkbox"/>	
	d) corporate auditors	<input type="checkbox"/>	<input type="checkbox"/>	
	e) corporate evaluators/assessors (e.g., in case of contribution in kind)	<input type="checkbox"/>	<input type="checkbox"/>	

***I.C. The division of responsibilities among different authorities in a jurisdiction should be clearly articulated and ensure that public interest is served.***

No.	Checklist	Yes	No	Reference to the relevant law
24.	Does the law designate a clear division of responsibilities between different authorities (e.g., banking regulator, securities market regulator, competition authority)?	<input type="checkbox"/>	<input type="checkbox"/>	
25.	Does the law address the issue of potential duplication of activities or gaps in oversight between regulators?	<input type="checkbox"/>	<input type="checkbox"/>	
26.	Are the key laws perfectly harmonised without major inconsistencies, conflicts and discrepancies?	<input type="checkbox"/>	<input type="checkbox"/>	
27.	Is there an effective system of cooperation in place between them?	<input type="checkbox"/>	<input type="checkbox"/>	

***I.D. Supervisory, regulatory, and enforcement authorities should have the authority, integrity and resources to fulfil their duties in a professional and objective manner. Moreover, their ruling should be timely, transparent, and fully explained.***

No.	Checklist	Yes	No	Reference to the relevant law
28.	Is the market regulator in charge for corporate governance?	<input type="checkbox"/>	<input type="checkbox"/>	
29.	Whether the operational independence of the regulator is assured by the law from external political, commercial, or other interest interference when exercising its respective functions and powers?	<input type="checkbox"/>	<input type="checkbox"/>	
30.	Is the regulator accountable to the Parliament or another government body on an ongoing basis?	<input type="checkbox"/>	<input type="checkbox"/>	
31.	Is this budget of the regulator published and expenses transparently described?	<input type="checkbox"/>	<input type="checkbox"/>	
32.	Does the law require that when passing developing new legislation, regulatory agencies should:			
	a) understand in advance the effect, costs and consequences of such new legislation (e.g., by	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	implementing a Regulatory Impact Analysis - RIA)?			
	b) take into account the availability of resources for the implementation and enforcement of those laws?	<input type="checkbox"/>	<input type="checkbox"/>	
33.	Are the rulings of regulatory agencies documented and publicly available?	<input type="checkbox"/>	<input type="checkbox"/>	
	If so, is that information easily accessible?	<input type="checkbox"/>	<input type="checkbox"/>	
34.	After regulatory agencies render their decisions, must they also provide explanations for those decisions?	<input type="checkbox"/>	<input type="checkbox"/>	

## ***Principle II: The rights of shareholders***

***The corporate governance framework should protect shareholders' rights***

***II.A. Basic shareholder rights include the right to: 1) secure methods of ownership registration; 2) convey or transfer shares; 3) obtain relevant information on the corporation on a timely and regular basis; 4) participate and vote in general shareholder meetings; 5) elect members of the board; and 6) share in the profits of the corporation.***

<b>No.</b>	<b>Checklist</b>	<b>Yes</b>	<b>No</b>	<b>Reference to the relevant law</b>
35.	Does the law require maintenance of a central or company share register where the shareholding of investors is recorded?	<input type="checkbox"/>	<input type="checkbox"/>	
36.	Does the law require that the relevant share register be maintained by an external and independent organisation?	<input type="checkbox"/>	<input type="checkbox"/>	
37.	Under the law, does registration of shareholding in the central or company share register constitute proof of ownership? <i>If not, please explain what is the legal evidence of share ownership</i>	<input type="checkbox"/>	<input type="checkbox"/>	
38.	Under the law, can the parties (purchaser, seller or third parties, please explain) of shares require amendment of the register to record the change in shares' ownership?	<input type="checkbox"/>	<input type="checkbox"/>	
39.	Does the law require that all the shares be fully paid before they can be transferred?	<input type="checkbox"/>	<input type="checkbox"/>	
	Are shares of listed/public companies freely transferable?	<input type="checkbox"/>	<input type="checkbox"/>	
	Can the free transferability of shares be restricted by specific provisions in company articles or by private contractual agreements?	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
40.	Is the law providing shareholders the right to obtain information about the company at no costs and without undue delay? <i>[if applicable, please state the time limit for providing information]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
	Does the law provide for sanction in case such information is not provided by the company in due time?	<input type="checkbox"/>	<input type="checkbox"/>	
41.	Under the law, is the shareholders' meeting the only body authorised to:			
	a) elect/appoint members of the board? <i>[please distinguish in case of two-tier system in place]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
	b) dismiss members of the board? <i>[please distinguish in case of two-tier system in place]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
	c) approve the company's audited annual report?	<input type="checkbox"/>	<input type="checkbox"/>	
	d) approve dividends?	<input type="checkbox"/>	<input type="checkbox"/>	
42.	d) decide on the time frame within which approved dividends are paid out?	<input type="checkbox"/>	<input type="checkbox"/>	
	Are minority shareholders able to pool their votes for certain board candidates (for example, through cumulative voting)?	<input type="checkbox"/>	<input type="checkbox"/>	
43.	Does the law give the shareholders' meeting the exclusive power to (please specify if the power can be delegated to the board by the charter):			
	a) appoint auditors;	<input type="checkbox"/>	<input type="checkbox"/>	
	b) approve the auditors' remuneration;	<input type="checkbox"/>	<input type="checkbox"/>	
	c) request additional information regarding the auditors' report?	<input type="checkbox"/>	<input type="checkbox"/>	
44.	d) approve remuneration of (supervisory/management) board members	<input type="checkbox"/>	<input type="checkbox"/>	
	Does the law impose any conditions on a company to declare dividends?	<input type="checkbox"/>	<input type="checkbox"/>	
45.	Does the law require the distribution of dividends among holders of shares in proportion to their shareholding?	<input type="checkbox"/>	<input type="checkbox"/>	
46.	Does the law require the distribution of liquidated proceeds among holders of shares in proportion to their shareholding?	<input type="checkbox"/>	<input type="checkbox"/>	

**II.B Shareholders have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: 1) amendments to the statutes, or articles of incorporation or similar governing documents of the company; 2) the authorisation of additional shares; and 3) extraordinary transactions that in effect result in the sale of the company.**

No.	Checklist	Yes	No	Reference to the relevant law
47.	Does the law provide that shareholders should be notified of, and have the exclusive power to vote in respect of (please specify if the power can be delegated to the board by the charter):			
	a) amendments to the company charter?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) issue of additional shares?	<input type="checkbox"/>	<input type="checkbox"/>	
	c) merger, take-over or reorganisation of the company?	<input type="checkbox"/>	<input type="checkbox"/>	
	d) winding up or voluntary liquidation of the company?	<input type="checkbox"/>	<input type="checkbox"/>	
	e) waive pre-emptive rights (in the event of capital increase)?	<input type="checkbox"/>	<input type="checkbox"/>	
	f) amendment of the specific rights attached to any class of shares?	<input type="checkbox"/>	<input type="checkbox"/>	
48.	Does the law provide that existing shareholders have pre-emption rights to subscribe for newly issued shares in proportion to their relevant shareholding?	<input type="checkbox"/>	<input type="checkbox"/>	
49.	a) Does the law allow exceptions/restrictions to these pre-emption rights described in Question 2 above?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) If yes, are these restrictions required to be approved on a case by case basis and by a super-majority vote of the shareholders (e.g. 75%)?	<input type="checkbox"/>	<input type="checkbox"/>	
50.	Can shareholders delegate to boards the issuance of capital up to an authorized limit and within a specified time-frame?	<input type="checkbox"/>	<input type="checkbox"/>	
51.	Does the law enable a shareholder who voted against any of the corporate changes in the company as referred to in Question 1 above to sell its shares to the company for not less than a price determined by an independent valuation entity (or the market)?	<input type="checkbox"/>	<input type="checkbox"/>	

**II.C Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings.**

No.	Checklist	Yes	No	Reference to the relevant law
52.	Does the law require a shareholder meeting to be held annually, within a specified time frame (e.g., 6 months) of the end of the company's fiscal year?	<input type="checkbox"/>	<input type="checkbox"/>	
53.	Does the law empower the following persons to request extraordinary shareholders' meetings:			
	a) the chairman of the board of directors; or	<input type="checkbox"/>	<input type="checkbox"/>	
	b) any director of the board of directors/supervisory board <i>[please specify]</i> ; or	<input type="checkbox"/>	<input type="checkbox"/>	
	c) one or more shareholders whose aggregate shareholding represents at least 10% of the Company's issued shares? <i>(please specify the required shareholding)</i>	<input type="checkbox"/>	<input type="checkbox"/>	
54.	Does the law enable shareholders to participate in the shareholders' meeting not only in person, but also:			
	a) by post	<input type="checkbox"/>	<input type="checkbox"/>	
	b) by voting instructions in writing or by substitutes other than directors on the basis of a power of attorney? If yes, should the power of attorney be notarised?	<input type="checkbox"/>	<input type="checkbox"/>	
55.	Does the law require a presence quorum for a shareholders' meeting be shares representing an aggregate of at least 50% + 1 of the company's issued and outstanding common and preferred shares at the first call? <i>[please specify the quorum for the first, second and third call]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
56.	Does the law require for the adoption of ordinary resolutions by an affirmative vote of a majority (of 50% + 1) of all of the company's issued and outstanding voting shares? <i>[please specify the quorum for the first, second and third call]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
57.	Does the law require a super-majority vote of at least 75% of all the company's issued and outstanding voting shares regarding resolutions on the following matters:			
	a) any amendment to the company's charter <i>[please specify the quorum required at the second and third call]</i>	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	b) any merger or reorganisation of the company <i>[please specify the quorum required at the second and third call]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
	c) the winding up or voluntary liquidation of the company <i>[please specify the quorum required at the second and third call]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
	d) a waiver of shareholders' tender rights in case of voluntary redemption <i>[please specify the quorum required at the second and third call]</i> ; and	<input type="checkbox"/>	<input type="checkbox"/>	
	e) any single transaction or series of transactions involving at least 25% of the company's assets? <i>[please specify the quorum required at the second and third call]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
58.	In the case of any proposed restriction on, or any amendment of, the specific rights attached to any class of shares, does the law require:			
	a) the 50 % + 1 presence quorum and	<input type="checkbox"/>	<input type="checkbox"/>	
	b) a super-majority vote of at least 75% of the company's issued and outstanding voting shares within each such class of shares which may be affected by the proposed restriction or amendment?	<input type="checkbox"/>	<input type="checkbox"/>	
59.	Is there a certain amount of time that must elapse between the first and second call?	<input type="checkbox"/>	<input type="checkbox"/>	
60.	Does the law provide for the right of shareholders to bring an action in order to set aside a shareholder's resolution in cases of violations of the rules relating to the holding of shareholders meetings? <i>[if yes, please specify what is the percentage required for such action]</i>	<input type="checkbox"/>	<input type="checkbox"/>	

***II.C.1 Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.***

No.	Checklist	Yes	No	Reference to the relevant law
61.	Does the law require that the company notifies the shareholders of the agenda for a shareholders' meeting at least 20 calendar days in advance of the scheduled shareholders' meeting?	<input type="checkbox"/>	<input type="checkbox"/>	
	Does the law allow that the notification of the general meeting be published on a newspaper or official gazette, without the need for individual notification to each shareholder? <i>If yes, please specify if it is required that the newspaper must have national distribution.</i>	<input type="checkbox"/>	<input type="checkbox"/>	
62.	Does the law require a form for a power of attorney to vote on behalf of the shareholder to be sent out at the same time when the notice convening the meeting is sent out?	<input type="checkbox"/>	<input type="checkbox"/>	
63.	In case of a proposed shareholders' meeting where any of the proposed resolutions require super-majority approval, does the law require that the company send a copy of the agenda, including any valuation reports and proposed resolutions and charter amendments to the shareholders as indicated?	<input type="checkbox"/>	<input type="checkbox"/>	

***II.C.2. Opportunity should be provided for shareholders to ask questions to the board and to place items on the agenda at general meetings, subject to reasonable limitations.***

No.	Checklist	Yes	No	Reference to the relevant law
64.	Does the law require the agenda for a shareholders' meeting to be adopted by the board of directors?	<input type="checkbox"/>	<input type="checkbox"/>	
65.	Does the law provide for additional items to be added to the agenda at the request of:			
	a) the chairman of the board of directors;	<input type="checkbox"/>	<input type="checkbox"/>	
	b) any 2 directors; or	<input type="checkbox"/>	<input type="checkbox"/>	

	c) any one or more shareholders whose aggregate shareholding represents at least 10% of the company's issued and outstanding shares?	<input type="checkbox"/>	<input type="checkbox"/>	
66.	Does the law allow shareholders to submit questions in advance of a shareholders' meeting and management and board members are required to reply at such shareholders' meeting?	<input type="checkbox"/>	<input type="checkbox"/>	
	Does the law impose any penalties for not replying to such shareholder request?	<input type="checkbox"/>	<input type="checkbox"/>	
	Does the law allow shareholders to ask questions at the shareholder meeting?	<input type="checkbox"/>	<input type="checkbox"/>	

**II.D Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.**

No.	Checklist	Yes	No	Reference to the relevant law
67.	Does the law regulate cross-shareholdings <sup>1</sup> ?	<input type="checkbox"/>	<input type="checkbox"/>	
	If so, is there a voting cap limiting the number of votes that a shareholder in which the company holds a cross-shareholding may exercise (for example a voting cap of 10%)? <i>[if so, please specify what is the voting cap]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
68.	Are there rules that govern the disclosure by shareholders of ultimate beneficial ownership? If yes, please specify the thresholds for disclosure of ownership.	<input type="checkbox"/>	<input type="checkbox"/>	
	Do ownership disclosure rules enable shareholders to obtain a clear picture of a company's ultimate ownership and the identity of intermediaries?	<input type="checkbox"/>	<input type="checkbox"/>	
69.	Does the law impose restrictions on transactions involving shareholders with a conflict of interest regarding the transaction in order to avoid disadvantageous transaction terms for the company?	<input type="checkbox"/>	<input type="checkbox"/>	
70.	Are shareholders required to disclose shareholder agreements to the company, the authorities and/or to other	<input type="checkbox"/>	<input type="checkbox"/>	

<sup>1</sup> A cross-shareholding is where the company owns shares in another company which is also one of its own shareholders

No.	Checklist	Yes	No	Reference to the relevant law
	shareholders?			

**II.E Changes of corporate control should be allowed to function in an efficient and transparent manner.**

*II.E.1. The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.*

No.	Checklist	Yes	No	Reference to the relevant law
71.	Does the law require notification to the company, the other shareholders, the securities commission, the stock exchange or anti-monopoly office if a shareholder builds up a significant shareholding in the company? <i>[please briefly describe how the law define significant shareholding]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
72.	Does the law impose any penalties for non-notification (e.g. the respective shareholder not being allowed to exercise the voting rights attached to the shares)?	<input type="checkbox"/>	<input type="checkbox"/>	
73.	Are shareholders of the same class treated equally during changes of control? Is there a provision that minorities receive the same price as the controlling owner?	<input type="checkbox"/>	<input type="checkbox"/>	
74.	Does the law include provision allowing the offeror to require the holders of the remaining securities to sell their securities at a fair price (the so-called minority squeezed out)? If yes, please specify the shareholding threshold.	<input type="checkbox"/>	<input type="checkbox"/>	
75.	Does the law include provision allowing the holders of remaining securities to require the offeror to buy their securities at a fair price (the so-called minority buy-out)?	<input type="checkbox"/>	<input type="checkbox"/>	

*II.E.2. Anti-takeover devices should not be used to shield management from accountability.*

<b>No.</b>	<b>Checklist</b>	<b>Yes</b>	<b>No</b>	<b>Reference to the relevant law</b>
76.	Does the law require an authorisation by a shareholders' resolution with a majority of 75% of the company's issued shares, before the board of directors is entitled to enter into any transaction other than for full and valid consideration as a measure to prevent a change of control in the company?	<input type="checkbox"/>	<input type="checkbox"/>	

### ***Principle III: The equitable treatment of shareholders***

***The corporate governance framework should ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights.***

#### ***III.A. All shareholders of the same class should be treated equally.***

*III.A.1 Within any class, all shareholders should have the same voting rights. All investors should be able to obtain information about the voting rights attached to all classes of shares before they purchase. Any changes in voting rights should be subject to shareholder vote.*

No.	Checklist	Yes	No	Reference to the relevant law
77.	Does the law require that within any class of shareholders all shareholders have the same voting rights? If yes, does the law implement the principle “one share-one vote”?	<input type="checkbox"/>	<input type="checkbox"/>	
78.	Does the law allow investors to have access to information about the voting rights attached to all classes of shares before they purchase? If yes, where this information is available?	<input type="checkbox"/>	<input type="checkbox"/>	

*III.A.2 Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress*

No.	Checklist	Yes	No	Reference to the relevant law
79.	Does the law provide for specific sanctions and/or liabilities in case of:			
	a) violation of rules on notification of shareholder meeting	<input type="checkbox"/>	<input type="checkbox"/>	
	b) violation of rules allowing shareholders to place items on the agenda for the annual meeting	<input type="checkbox"/>	<input type="checkbox"/>	
	c) <del>delays or failure to pay dividends authorized by</del>	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	shareholder meetings			
	d) failure to allow inspection of books and records	<input type="checkbox"/>	<input type="checkbox"/>	

*III.A.3 Votes should be cast by custodians or nominees in a manner agreed upon with the beneficial owner of the shares*

No.	Checklist	Yes	No	Reference to the relevant law
80.	Are financial institutions, holding shares in custody for investors, required by law to provide shareholders with information concerning their options in the use of their voting rights?	<input type="checkbox"/>	<input type="checkbox"/>	

*III.A.4 Processes and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures should not make it unduly difficult or expensive to cast votes.*

No.	Checklist	Yes	No	Reference to the relevant law
81.	Can the general meeting be hold abroad or in other place than the company headquarter?	<input type="checkbox"/>	<input type="checkbox"/>	

**III.B. Insider trading and abusive self-dealing should be prohibited.**

No.	Checklist	Yes	No	Reference to the relevant law
82.	Does the law require the company to disclose without delay company information which is likely to affect stock exchange prices (in order to prevent insider dealing of shares)?	<input type="checkbox"/>	<input type="checkbox"/>	
83.	Are there any laws in place which prevent or punish the trading of shares where the seller or purchaser is using important information which has not been provided to the public?	<input type="checkbox"/>	<input type="checkbox"/>	
84.	Are board members, senior managers or controlling shareholders required to disclose transactions in their company's shares?	<input type="checkbox"/>	<input type="checkbox"/>	

**III.C. Members of the board and managers should be required to disclose any material interests in transactions or matters affecting the corporation.**

No.	Checklist	Yes	No	Reference to the relevant law
85.	Under the law, if a shareholder, director, officer or employee of the company has conflicting interests in a deal between the company and another party, must such interests be revealed to the company?	<input type="checkbox"/>	<input type="checkbox"/>	
86.	Under the law, if the company plans to buy or sell assets or services from any shareholder, director, officer, employee, agent or representative (or any persons or company related to these subject) and where the deal has a value of 5% or more of the total amount of shares of the company, at one time or over a period of time, must the board of directors/supervisory board <i>[please specify]</i> ensure that the price to be paid by the company for such assets or services is fair?	<input type="checkbox"/>	<input type="checkbox"/>	
87.	If the directors, officers or shareholders of the company who have conflicting interests to those of the company's in a deal, can they be legally prevented from voting at the meetings where the deal-related conflict of interests issues are to be	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	discussed?			
88.	Does the law allow the company to give persons including the company's directors, officers and employees the right to buy shares?	<input type="checkbox"/>	<input type="checkbox"/>	
	Are there any restrictions imposed on such act?	<input type="checkbox"/>	<input type="checkbox"/>	
89.	Does the law require that all related party transactions need to be:			
	a) specifically approved by the board (supervisory/management please specify)?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) disclosed to shareholders?	<input type="checkbox"/>	<input type="checkbox"/>	
	c) registered in the company financial statement?	<input type="checkbox"/>	<input type="checkbox"/>	
90.	Does the law require disclosure by the company of loans made to related parties (e.g. parent companies, subsidiaries, directors, employees, their spouses, children or relatives of the company or related companies)?	<input type="checkbox"/>	<input type="checkbox"/>	
91.	Under the law, can transactions made by companies, which are not based on fair market values, be made invalid and can action be taken against the relevant parties?	<input type="checkbox"/>	<input type="checkbox"/>	

## ***Principle IV: The role of stakeholders in corporate governance***

***The corporate governance framework should recognise the rights of the stakeholders as established by law and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.***

***IV.A. The corporate governance framework should assure that the rights of stakeholders (i.e. employees, suppliers, creditors) protected by law are respected.***

No.	Checklist	Yes	No	Reference to the relevant law
92.	Does the law contain clear provisions on:			
	a) safety at work for employees?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) protection of suppliers as stakeholders?	<input type="checkbox"/>	<input type="checkbox"/>	
	c) protection of creditors as stakeholders?	<input type="checkbox"/>	<input type="checkbox"/>	
	d) protection of the environment (e.g., implementation of the principle: “the polluter must pay”)?	<input type="checkbox"/>	<input type="checkbox"/>	

***IV.B. Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.***

No.	Checklist	Yes	No	Reference to the relevant law
93.	Does the law incorporate effective and easily workable remedies for violation of:			
	a) employees rights?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) suppliers rights?	<input type="checkbox"/>	<input type="checkbox"/>	
	c) creditors rights?	<input type="checkbox"/>	<input type="checkbox"/>	
	d) environmental issues?	<input type="checkbox"/>	<input type="checkbox"/>	

***IV.C. The corporate governance framework should permit performance-enhancing mechanisms for stakeholder participation.***

No.	Checklist	Yes	No	Reference to the relevant law
94.	Does the law require employee representation on boards (supervisory/management- please specify)?	<input type="checkbox"/>	<input type="checkbox"/>	
95.	Does the law permit employee stock ownership plans or other profit sharing mechanisms?	<input type="checkbox"/>	<input type="checkbox"/>	
96.	Does the law permit creditor involvement in the decision-making process in the context of insolvency proceedings?	<input type="checkbox"/>	<input type="checkbox"/>	

***IV.D. Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.***

No.	Checklist	Yes	No	Reference to the relevant law
97.	Do stakeholders have special access to corporate information?	<input type="checkbox"/>	<input type="checkbox"/>	

***IV.E. Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.***

No.	Checklist	Yes	No	Reference to the relevant law
98.	Are there any provisions protecting “whistleblowers” (employees and other stakeholders that file complaints/voice concerns regarding unethical or illegal practices by corporate officers)?	<input type="checkbox"/>	<input type="checkbox"/>	

## ***Principle V: Disclosure and Transparency***

***The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.***

***Timely and accurate disclosure allows all potential investors and market participants to review publicly available information based on which investment decisions are made.***

***V.A. Disclosure should include but not be limited to, material information on:***

***V.A.1 The financial and operating results of the company.***

<b>No.</b>	<b>Checklist</b>	<b>Yes</b>	<b>No</b>	<b>Reference to the relevant law</b>
99.	Are all joint stock companies required by law to prepare annual audited financial statements?	<input type="checkbox"/>	<input type="checkbox"/>	
100.	Are all joint stock companies required by law to prepare quarterly financial reports?	<input type="checkbox"/>	<input type="checkbox"/>	
101.	Are all joint stock companies required by law to prepare group accounts on consolidated basis?	<input type="checkbox"/>	<input type="checkbox"/>	
102.	Are boards obliged by law or regulation to include in their annual reports to shareholders that:			
	a. The financial statements are their (board's) responsibility.	<input type="checkbox"/>	<input type="checkbox"/>	
	b. The auditor is responsible for reporting on the financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	
	c. The financial statements fairly present the state of company affairs.	<input type="checkbox"/>	<input type="checkbox"/>	

V.A.2 *Members of the board and key executives, and their remuneration.*

No.	Checklist	Yes	No	Reference to the relevant law
103.	Is the company required by law to disclose board positions in other companies of individual board members and key executives?	<input type="checkbox"/>	<input type="checkbox"/>	
104.	Is the company required by law to disclose information on the compensation of board members and key executives? <i>[please specify if the disclosure is on individual or aggregate basis]</i>	<input type="checkbox"/>	<input type="checkbox"/>	
105.	Under the law, is the remuneration of the board determined by the shareholders?	<input type="checkbox"/>	<input type="checkbox"/>	

V.A.3 *Material foreseeable risk factors*

No.	Checklist	Yes	No	Reference to the relevant law
106.	Is the company required by law to disclose to users of financial information and market participants information on reasonably foreseeable material risk such as the following:			
	a) risks specific to the industry or geographic area;	<input type="checkbox"/>	<input type="checkbox"/>	
	b) dependence on commodities;	<input type="checkbox"/>	<input type="checkbox"/>	
	c) financial market risk, including interest rate or currency risk;	<input type="checkbox"/>	<input type="checkbox"/>	
	d) risk related to derivatives and off-shore;	<input type="checkbox"/>	<input type="checkbox"/>	
	e) environmental liabilities?	<input type="checkbox"/>	<input type="checkbox"/>	

*V.A.4. Material issues regarding employees and other stakeholders.*

No.	Checklist	Yes	No	Reference to the relevant law
107.	Is the company required by law to disclose key issues relevant to employees and stakeholders that may materially affect the performance of the company (such as management/employee relations and relations with creditors suppliers and local communities)?	<input type="checkbox"/>	<input type="checkbox"/>	

*V.A.5. Governance structures and policies.*

No.	Checklist	Yes	No	Reference to the relevant law
108.	Does the law require the company to appoint a responsible body/officer in charge for corporate governance issues (e.g., company secretary)?	<input type="checkbox"/>	<input type="checkbox"/>	
109.	Is the company required by law to disclose (e.g. in its annual report or a similar document) its corporate governance structures and policies, such as providing information on the division of authority between shareholders, management and board members?	<input type="checkbox"/>	<input type="checkbox"/>	

*V.B. Information should be prepared, audited, and disclosed in accordance with high quality standards of accounting, financial and non-financial disclosure, and audit.*

No.	Checklist	Yes	No	Reference to the relevant law
110.	Is the company required by law to prepare and disclose financial and operating data in accordance with internationally recognised accounting standards?	<input type="checkbox"/>	<input type="checkbox"/>	

**V.C. An annual audit should be conducted by an independent auditor in order to provide an external and objective assurance on the way in which financial statements have been prepared and presented.**

No.	Checklist	Yes	No	Reference to the relevant law
111.	Are financial results required by law to be audited annually by an independent auditor? Is the independence of the external auditor defined?	<input type="checkbox"/>	<input type="checkbox"/>	
112.	Does the law provide a test to ensure that the auditor is truly independent from the influence of management?	<input type="checkbox"/>	<input type="checkbox"/>	

**V.D. Channels for disseminating information should provide for fair, timely and cost-efficient access to relevant information by users.**

No.	Checklist	Yes	No	Reference to the relevant law
113.	How often is the company required by law to disseminate information to shareholders?			
	a) annually?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) quarterly?	<input type="checkbox"/>	<input type="checkbox"/>	
	c) monthly?	<input type="checkbox"/>	<input type="checkbox"/>	
114.	d) upon certain events (e.g. before the general meeting)?	<input type="checkbox"/>	<input type="checkbox"/>	
	How often is the company required by law to disseminate information to the securities commission and the stock exchange?			
	a) annually?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) quarterly??	<input type="checkbox"/>	<input type="checkbox"/>	
115.	c) monthly?	<input type="checkbox"/>	<input type="checkbox"/>	
	d) upon certain events (e.g. before the general meeting)?	<input type="checkbox"/>	<input type="checkbox"/>	
	Is the company required by law to make publicly available [please describe how the law requires these documents to be made available/disclosed]			
115.	a) minutes of the shareholders meetings;	<input type="checkbox"/>	<input type="checkbox"/>	
	b) audited financial statements of the company, as approved by the shareholders' meeting;	<input type="checkbox"/>	<input type="checkbox"/>	
	c) any amendments to the company charter or other constitutional documents of similar nature (e.g.,	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	articles of association);			
	d) the names of any resigning or removed directors and of newly elected directors;	<input type="checkbox"/>	<input type="checkbox"/>	
	e) the name of the statutory auditor;	<input type="checkbox"/>	<input type="checkbox"/>	
	f) information on bankruptcy proceedings?	<input type="checkbox"/>	<input type="checkbox"/>	
	Does the law require that documentation such as the following is made available for inspection by a shareholder at the offices of the company:			
116.	a) the company's charter or other constitutional documents of similar nature incorporating all amendments;	<input type="checkbox"/>	<input type="checkbox"/>	
	b) financial statements and statutory auditor reports;	<input type="checkbox"/>	<input type="checkbox"/>	
	c) any report of an independent evaluation expert prepared in connection with a shareholders' meeting;	<input type="checkbox"/>	<input type="checkbox"/>	
	d) minutes of each shareholder meeting and of each board meeting and any sub-committee;	<input type="checkbox"/>	<input type="checkbox"/>	
	e) a list of shareholders owning 1% or more of the company's issued shares;	<input type="checkbox"/>	<input type="checkbox"/>	
	f) a list of shareholders who have not fully paid for their shares and the amounts due?	<input type="checkbox"/>	<input type="checkbox"/>	
117.	Is the company required by law to provide annual report and/or monthly/quarterly reports to third parties upon request?	<input type="checkbox"/>	<input type="checkbox"/>	

## ***Principle VI: The Responsibilities of the Board***

***The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders.***

***VI.A Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders.***

<b>No.</b>	<b>Checklist</b>	<b>Yes</b>	<b>No</b>	<b>Reference to the relevant law</b>
118.	Is the management/supervisory (please specify) board legally required to act in the best interest of the company and its shareholders?	<input type="checkbox"/>	<input type="checkbox"/>	
119.	Does the law provide for shareholders to bring actions in the name of the company against the board? (i.e., derivative suit) <i>If yes, please specify the shareholding necessary to start such action</i>	<input type="checkbox"/>	<input type="checkbox"/>	
120.	In discharging their duties, do board members have personal liability for breaches of the law while they are in office?	<input type="checkbox"/>	<input type="checkbox"/>	
	In particular, are executives who sign the annual report and prospectus personally liable for the correctness of information herein included?	<input type="checkbox"/>	<input type="checkbox"/>	

**VI.B. The board should fulfil certain key functions, including:**

*VI.B.1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.*

No.	Checklist	Yes	No	Reference to the relevant law
121.	Under the law, do the responsibilities of the board ( <i>in case of two tier system, please specify if it is the responsibility of the management or supervisory board</i> ) include functions such as:			
	a) reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans;	<input type="checkbox"/>	<input type="checkbox"/>	
	b) setting performance objectives;	<input type="checkbox"/>	<input type="checkbox"/>	
	c) monitoring implementation and corporate performance; and	<input type="checkbox"/>	<input type="checkbox"/>	
	d) overseeing major capital expenditures, acquisitions and divestitures?	<input type="checkbox"/>	<input type="checkbox"/>	

*VI.B.2. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.*

No.	Checklist	Yes	No	Reference to the relevant law
122.	Under the law, do the responsibilities of the board ( <i>in case of two tier system, please specify if it is the responsibility of the management or supervisory board</i> ) include functions such as:			
	a) selecting, compensating, monitoring key executives	<input type="checkbox"/>	<input type="checkbox"/>	
	b) replacing key executives, and	<input type="checkbox"/>	<input type="checkbox"/>	
	c) overseeing succession planning?	<input type="checkbox"/>	<input type="checkbox"/>	

VI.B.3. *Reviewing key executive and board remuneration, and ensuring a formal and transparent board nomination process.*

No.	Checklist	Yes	No	Reference to the relevant law
123.	Under the law, do the responsibilities of the board ( <i>in case of two tier system, please specify if it is the responsibility of the management or supervisory board</i> ) include functions such as:			
	a) reviewing key executive and board remuneration, and	<input type="checkbox"/>	<input type="checkbox"/>	
	b) ensuring a formal and transparent nomination process for board members?	<input type="checkbox"/>	<input type="checkbox"/>	

VI.B.4. *Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.*

No.	Checklist	Yes	No	Reference to the relevant law
124.	Under the law, do the responsibilities of the board ( <i>in case of two tier system, please specify if it is the responsibility of the management or supervisory board</i> ) include functions such as monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions?	<input type="checkbox"/>	<input type="checkbox"/>	

VI.B.5. *Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law.*

No.	Checklist	Yes	No	Reference to the relevant law
125.	Under the law, do the responsibilities of the board ( <i>in case of two tier system, please specify if it is the responsibility of the management or supervisory board</i> ) include functions such as			
	a) ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and	<input type="checkbox"/>	<input type="checkbox"/>	
	b) ensuring that appropriate systems of control are in	<input type="checkbox"/>	<input type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	place, in particular, systems for monitoring risk, financial control, and compliance with the law?			

*VI.B.6. Monitoring the effectiveness of the governance practices under which it operates and making changes as needed.*

No.	Checklist	Yes	No	Reference to the relevant law
126.	Under the law, do the responsibilities of the board include functions such as monitoring the effectiveness of the governance practices under which it operates and making changes as needed?	<input type="checkbox"/>	<input type="checkbox"/>	

*VI.B.7. Overseeing the process of disclosure and communications.*

No.	Checklist	Yes	No	Reference to the relevant law
127.	Under the law, do the responsibilities of the board include functions such as overseeing the process of disclosure and communications?	<input type="checkbox"/>	<input type="checkbox"/>	
128.	Is the board required by law to review the annual report prior to submission to the shareholders' meeting for final approval?	<input type="checkbox"/>	<input type="checkbox"/>	
129.	Is the board required by law to make recommendation on issues to be voted on at the shareholders' meetings?	<input type="checkbox"/>	<input type="checkbox"/>	

**VI.C. The board should be able to exercise objective judgement on corporate affairs independent, in particular, from management.**

*VI.C.1. Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are financial reporting, nomination of executive, board and auditors' remuneration.*

No.	Checklist	Yes	No	Reference to the relevant law
130.	Is it required by law that the board includes a sufficient number of non-executive and independent directors?	<input type="checkbox"/>	<input type="checkbox"/>	
131.	Does the law determine board independence? [If yes, please include the definition]	<input type="checkbox"/>	<input type="checkbox"/>	
132.	Is the board (management/supervisory – please specify) required by law to have separate committees for dealing with:			
	a) Auditing and financial reporting?	<input type="checkbox"/>	<input type="checkbox"/>	
	b) Executive and board remuneration?	<input type="checkbox"/>	<input type="checkbox"/>	
	c) Board nominations?	<input type="checkbox"/>	<input type="checkbox"/>	
	d) Corporate governance (i.e., to oversee compliance with company governance standards)?	<input type="checkbox"/>	<input type="checkbox"/>	
133.	Are the board committees required to have a minimum number of non-executive board members or independent board members?	<input type="checkbox"/>	<input type="checkbox"/>	

*VI.C.2. Board members should devote sufficient time to their responsibilities.*

No.	Checklist	Yes	No	Reference to the relevant law
134.	Are there limitations imposed by law as to the number of board directorships that a director can hold? (please specify)	<input type="checkbox"/>	<input type="checkbox"/>	