



European Bank
for Reconstruction and Development

CORPORATE GOVERNANCE LEGISLATION ASSESSMENT PROJECT

2007 ASSESSMENT

based on legislation in force on 1 November 2007

ESTONIA

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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 to improve corporate governance in your country?	<p>The improvement of corporate governance is an on-going process in Estonia.</p> <p>The legal environment to corporate governance is set by the Commercial Code (hereinafter “CC”), large parts of which were amended lately (these amendments entered into force on 1st January 2007). These amendments were a result of discussions and proposals of various bodies and ministries, mainly the Ministry of Justice and the Ministry of Economic Affairs and Communications, and following other bodies: the Chancellor of Justice, the Banking Association, the Supreme Court, the Estonian Bar Association, the Chamber of Notaries, the Estonian Accounting Standards Board, the Estonian Chamber of Commerce and Industry and others.</p> <p>The other main source of corporate governance rules are the Tallinn Stock Exchange Rules, issued by the Tallinn Stock Exchange, and the Corporate Governance Recommendations, issued by the Financial Supervisory Authority in co-operation with the Tallinn Stock Exchange. Both of them are mandatory for listed companies, the latter is recommended also for not listed companies.</p>
2.	Please describe any ongoing process(es) to improve the level of corporate governance in your country?	Constant process
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, or IFIs).	Mainly following bodies: State Ministries; the Financial Supervisory Authority; Tallinn Stock Exchange; the Chancellor of Justice; the Banking Association; the Supreme Court; the Estonian Bar Association; the Chamber of Notaries; the Estonian Accounting Standards Board; the Estonian Chamber of Commerce and Industry.
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>	<p>Corporate Governance Recommendations, issued by the Financial Supervisory Authority in co-operation with the Tallinn Stock Exchange; entered into force on 1st January 2006 and not amended since then; available online at http://files.ee.omxgroup.com/bors/press/HYT_eng.pdf</p> <p>Where reference to the Corporate Governance Recommendations is made in this questionnaire, it should be noted that the Corporate Governance Recommendations are mandatory only for listed companies, as stated in the Tallinn Stock Exchange Rules and Regulations (Requirements for Issuers, clause 3.12.)</p>
5.	If the code exists:	
	a.) was the voluntary code of corporate governance developed by the Government or the private sector?	Financial Supervisory Authority (state authority) in co-operation with the Tallinn Stock Exchange (private sector)
	b.) to what extent is the code based on the OECD Principles?	The code is generally compliant with the OECD Principles
c.) is it endorsed by the stock exchange or securities commission?	Yes	

No.	Checklist	Brief description
	d.) must companies/listed companies disclose their degree of compliance with the code (“comply or explain”)?	Yes, listed companies must comply with the “comply or explain” principle as of 1 st January 2006.
	e.) are compliance statements published and easily accessible by investors? <i>[If yes, please describe. Include, if available, the website where the compliance statements can be found.]</i>	Yes, compliance statements are published in annual and quarterly Company Reports by listed companies; http://www.baltic.omxgroup.com/market/
6.	To what extent has the Government announced plans for updating and strengthening of:	
	a.) the legal and court system	Permanent process, no specific plans have been announced
	b.) the corporate tax system	Estonia has to adjust its corporate tax system to be in compliance with the EU parent-subsidiary directive. Nothing significant has been announced so far, but a press has been released to announce the fact that the intention is to retain the principles of the current corporate tax system while adjusting it to be in compliance with the EU requirements.
	c.) the educational system for business and legal professions	Permanent process – the Ministry of Justice has i.a. plans for harmonising the standards of legal education at various universities and the requirements for entering into various legal professions.
	d.) the application of international accounting and auditing standards?	Permanent process, no specific plans have been announced Ministry of Finance has prepared draft law on auditing. Draft was published on 26.06.2008 for comments. This legislation deals with internal as well as external 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.]	<ul style="list-style-type: none"> - “Äriseadustik” – Commercial Code (entered into force on 01.09.2005, last amendments entered into force on 01.01.2007) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X0001K16&keel=en&pg=1&ptyyp=RT&tyyp=X&query=%E4riseadustik - “Võlaõigusseadus” – Law of Obligations Act (entered into force on 01.07.2002, last amendments entered into force on 01.01.2006) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30085K2&keel=en&pg=1&ptyyp=RT&tyyp=X&query=v%F5la%F5igus - “Tsiviilseadustiku üldosa seadus” – General Principles of the Civil Code Act (entered into force on 01.07.2002, last amendments entered into force on 26.03.2007) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30082K2&keel=en&pg=1&ptyyp=RT&tyyp=X&query=tsiviilseadustiku+%FCldosa - “Väärtpaberituru seadus” – Securities Market Act (entered into force on 01.01.2002, last amendments entered into force on 01.01.2007)¹ http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X40057K5&keel=en&pg=1&ptyyp=RT&tyyp=X&query=v%E4%E4rtpaberituru+seadus

¹ The Estonian Securities Market Act was deeply changed with amendments adopted on 24 October 2007, which entered into force on 24 november.2007, transposing MiFID and Transparency Obligations Directive. These amendments are not included in this checklist not being effective on 1 November 2007.

No.	Checklist	Brief description
		<ul style="list-style-type: none"> - “Eesti väärtpaberite keskregistri seadus” – Estonian Central Register of Securities Act (entered into force on 01.01.2001, last amendments entered into force on 01.01.2007) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30067K5&keel=en&pg=1&ptyyp=RT&tyyp=X&query=v%E4%E4rtpaberi - “Konkurentsiseadus” – Competition Act (entered into force on 01.10.2001, last amendments entered into force on 15.03.2007) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X50066K5&keel=en&pg=1&ptyyp=RT&tyyp=X&query=konkurentsiseadus - “Tallinna Börsi reeglistik” – Tallinn Stock Exchange Rules and Regulations (entered into force on 09.09.1996, last amendments entered into force on 01.11.2007) – mandatory for listed companies http://www.ee.omxgroup.com/?id=2677 - “Krediidiasutuste seadus” – Credit Institutions Act (entered into force on 01.07.1999, last amendments entered into force on 01.01.2007) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30042K10&keel=en&pg=1&ptyyp=RT&tyyp=X&query=krediidiasutuste+seadus <p>Please note that some changes have occurred in these laws after 1st November 2007; thus the current state of legislation should be checked for specific issues separately.</p> <p>Please note also that the translations of the legal acts are not actualised and thus do not reflect the version of the legal act as in force on 1st November 2007. Last amendments reflected in the translation are stated in the header of the translation.</p>
8.	<p>Summarize recent significant legal developments affecting corporate governance. [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.]</p>	<p>The most significant developments affecting corporate governance were the recent major amendments of the CC, which entered into force on 01.01.2007. These amendments:</p> <ul style="list-style-type: none"> - introduced the establishment of companies online within one day; - amended provisions concerning the registration of areas of activities of companies; - ended the control of the register over licenses of companies; - regulated the priority regulations of various pledges; - established legal grounds for implementation of personal prohibition on business in Estonia. <p>Other developments have been merely a constant process with no major changes.</p>
9.	<p>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.</p>	<ul style="list-style-type: none"> - General Partnership: two or more partners act together under a common business name, both are fully liable for the liabilities of the partnership. - Limited Partnership: two or more partners act together under a common business name, at least one of them is fully liable for the liabilities of the partnership and at least one of them is liable for the liabilities of the partnership in his amount of participation. - Private Limited Liability Company: a company whose capital is divided into shares which cannot be offered to the general public. The liability of its members is limited to the amount of their shares.

No.	Checklist	Brief description
		<ul style="list-style-type: none"> - Public Limited Liability Company: a company whose capital is divided into shares which can be offered to the general public and whose members are only liable for its debts to the extent of any amount unpaid on their shares. - A commercial association is a company the purpose of which is to support and promote the economic interests of its members through joint economic activity in which the members participate as consumers or users of other benefits, as suppliers, through work contribution, through the use of services or in any other similar manner. <p>The answers in this questionnaire do not cover provisions or conditions concerning European Public Companies (<i>Societas Europaea</i>).</p>
10.	Are joint stock companies managed under a(n) <i>[please briefly explain]</i> :	
	a.) Compulsory one-tier system (no supervisory board)	No
	b.) Compulsory two tier-system (management board and supervisory board)	<p>CC § 306 and CC § 316: a Public Limited Liability Company (joint stock company) shall have a management board (directing body of the company) and a supervisory board (planning, organising and supervising body of the company).</p> <p>CC § 298 and CC § 309 – the shareholders’ meeting elects members of the supervisory board and the supervisory board elects members of the management board.</p>
	c.) Option to choose one-tier/two-tier system	No

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.

No.	Checklist	Yes	No	Reference to the relevant law
11.	a.) Does your country have a functioning stock exchange? [Please include the stock exchange website, if available.]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Securities Market Act § 150; http://www.ee.omxgroup.com/
	b.) Are there different listing segments on the stock exchange? [If yes, please describe, focusing on corporate governance.]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Baltic Main List: The Baltic Main List is a line-up of all blue-chip companies listed on the Tallinn, Riga and Vilnius stock exchanges. To be eligible for inclusion, a company must have 3 years of operating history, an established financial position, market cap of not less than EUR 4 million, with reporting according to the International Financial Reporting Standards, and a free float of 25% or worth at least EUR 25 million.</p> <p>Baltic Secondary List: The Baltic Secondary List comprises companies that do not meet quantitative admission requirements (free float, capitalization). The admission requirements are not as strict compared with those of the Baltic Main List.</p> <p>Baltic Bond List: Baltic fixed-income instruments are presented in a joint Baltic Bond List. The fixed-income instruments include Latvian and Lithuanian government bonds, corporate and mortgage bonds of different maturities. Listing of and trading in fixed-income instruments is possible in both national (EEK, LVL, LTL) and non-national currencies (USD and EUR). The Riga Stock Exchange has a developed infrastructure for primary placement of new bond issues, which is used by both the Latvian Government and corporate issuers.</p>

No.	Checklist	Yes	No	Reference to the relevant law
				<p>First North List: First North is an alternative market that is not subject to the requirements that apply to Regulated Markets under EU Securities Markets Law. Thus, the requirements set out in MiFID for regulated markets, as well as requirements set out in other relevant EU law, for example the IFRS-regulation, the Transparency Directive, the Take Over Directive and the Market Abuse Directive (those parts that impose ad hoc disclosure obligations on issuers) do not apply. The requirements set out in the Prospectus Directive may apply, if admission to trading on First North coincides with a public offering. If that would not be the case, the company would only be subject to the appropriate initial disclosure requirements set out in the First North Rulebook. Special requirements may also apply based on national legislation, for example in respect of market abuse.</p> <p>Fund Centre: The Fund Centre is an environment for publishing fund performance information that is jointly administered by the Tallinn, Riga and Vilnius stock exchanges. The Fund Centre includes funds which are publicly offered in at least one of the Baltic countries.</p>
12.	Are corporate bonds common in your country?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13.	Are Depositary Receipts (DRs) common in your country?	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	Ministry of Justice, according to the Statutes of the Ministry of Justice Art. 9 (entered into force on 09.01.1997, last amendments entered into force on 01.07.2007)
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Mainly following bodies are active in such consultations: State Ministries; the Financial Supervisory Authority; Tallinn Stock Exchange; the Chancellor of Justice; the Banking Association; the Supreme Court; the Estonian Bar Association; the Chamber of Notaries; the Estonian Accounting Standards Board; the Estonian Chamber of Commerce and Industry.
16.	How transparent is the legal reform process? Does it allow all affected parties to fully understand the new laws and regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The legal reform process is available to the public via internet mainly from the moment a law is handed over to the parliament for decision-making together with explanation letters. Before that stage draft acts are often available on home pages of the authority in charge of that act. e.g., the Ministry of Justice is by law obliged to introduce draft laws to the public (Statutes of the Ministry of Justice). Interested parties are involved in the process of drafting amendments and laws.
17.	Can the securities market regulator intervene on behalf of shareholders in corporate disputes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
18.	Does commercial, corporate or securities arbitration exist? If yes, are arbitration decisions binding and final?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Arbitration courts exist; mainly the Arbitration Court of the Estonian Chamber of Commerce and Industry and the Tallinn Stock Exchange Arbitration Court.

No.	Checklist	Yes	No	Reference to the relevant law
				Arbitration decisions are final to its content and can be appealed only on grounds of formal omissions.
19.	Are state-owned companies subject to exactly the same corporate governance rules as other privately owned companies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	There are no exceptions stated in the law.

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
	Are the legal and regulatory requirements on corporate governance:			
20.	a.) generally clear and well understood by economic participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	b.) sufficiently enforced in an efficient, consistent manner so as to constitute a transparent system?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
21.	a.) Do special court/sections exist in the judiciary for corporate cases?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	b.) Is there a significant percentage of corporate governance law that has never been tested in court?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Many cases are solved on lowest level without a court judgement, as this tends to be the fastest and most cost-efficient solution.
	c.) Does a comprehensive case law collection exist so that interpretation of corporate governance legislation by courts is reasonably foreseeable?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The corporate governance legislation of Estonia is quite new due to the history of Estonia – the country gained its independence in 1991 and corporate governance legislation has been introduced and improved since then. All final court decisions are available to the public on relevant web sites of the judicial institutions.
22.	Do the laws usually specify sanctions and liabilities for breach of corporate governance laws and regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	see below

No.	Checklist	Yes	No	Reference to the relevant law
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 checked="" type="checkbox"/>	<input type="checkbox"/>	E.g. "Karistusseadustik" – Penal Code (entered into force on 01.09.2002, last amendments entered into force on 20.07.2007) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30068K7&keel=en&pg=1&ptyyp=RT&tyyp=X&query=karistusseadustik § 380, 381, 381 ¹ , 385 ¹ ; CC § 504 ² , 504 ³
	b.) supervisory board (if applicable)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	E.g. Penal Code § 377 CC § 504 ² , 504 ³
	c.) corporate registry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	General liability of a state authority for its actions and omissions (State Liability Act, entered into force on 01.01.2002, last amendments entered into force on 18.11.2006)
	d.) corporate auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Penal Code § 380
	e.) corporate evaluators/assessors (e.g., in case of contribution in kind)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Penal Code § 381

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 checked="" type="checkbox"/>	<input type="checkbox"/>	Securities Market Act, Competition Act, Credit Institutions Act and others.
25.	Is there an effective system of cooperation in place between regulators?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FSAA § § 48 ¹ § 49 § 50, EFSA has also concluded MoU's with Police and Prosecutor's Office
26.	Does the law address the issue of potential overlapping responsibilities or gaps in oversight between regulators?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Administrative Procedure Act § 9
27.	Are the key laws perfectly harmonised without major inconsistencies, conflicts and discrepancies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	In practice, yes

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 of corporate governance?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	EFSA is in charge only in respect of listed companies.
29.	Does the law assure the operational independence of the regulator from external political, commercial, or other interest interference when exercising its respective functions and powers?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The Financial Supervision Authority has been established by a separate law, "Finantsinspektsiooni seadus" – the Financial Supervision Authority Act (entered into force on 01.06.2001, last amendments entered into force on 14.07.2007), and is described there as "an agency with autonomous competence and a separate budget, which operates at the Bank of Estonia and the directing bodies of which act and submit reports pursuant to the procedure provided for in this Act." http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X50008K5&keel=en&pg=1&ptyyp=RT&tyyp=X&query=finantsinspektsiooni
30.	Is the regulator accountable to the Parliament or any other government body on an ongoing basis?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The Financial Supervision Authority presents annual reports to the Parliament - Financial Supervision Authority Act § 51 but this procedure is general presentation not direct accountability. EFSA everyday activities managed by its management board who is directly accountable to its Supervisory Board, which is nominated by Government and Central Bank.
31.	Is the budget of the regulator published and expenses transparently described?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Annual reports are published on www.fi.ee
32.	Does the law require that when developing new legislation, regulatory agencies should:			
	a.) understand in advance the effects, costs and consequences of such new legislation (e.g., by implementing a Regulatory Impact Analysis - RIA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Rules on Legislative Drafting, Governmental Regulation No. 279 of 1999, entered into force on 01.01.2000, last amendments entered into force on 01.07.2005.
	b.) take into account the availability of resources for the implementation and enforcement of those laws?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Rules on Legislative Drafting
33.	a.) Are the rulings of regulatory agencies documented and publicly available?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	e.g. at www.fi.ee , http://www.ee.omxgroup.com/
	b.) If so, is that information easily accessible?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
34.	After regulatory agencies render their decisions, must they also provide explanations for those decisions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Depending on the nature of the decision, but have to be motivated, but law allows exceptions from publishing motivation, to protect subjects of decision

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.

No.	Checklist	Yes	No	Reference to the relevant law
35.	Does the law require maintenance of a central or company share register where the shareholding of investors is recorded?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The shareholding of investors in public limited liability companies shall be recorded at the Estonian Register of Securities (hereinafter referred to as the "Register (CC § 228) Estonian Central Register of Securities Act § 2
36.	Does the law require that the relevant share register be maintained by an external and independent organisation?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Estonian Central Register of Securities Act Chapter 4
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 checked="" type="checkbox"/>	<input type="checkbox"/>	ECRSA§ 9, states clearly that rights to securities entered in the register are deemed applicable with regard to third parties only if such rights are entered in the register
38.	Under the law, can the parties (purchaser, seller or third parties) of shares require amendment of the register to record the change in shares' ownership? <i>[Please explain.]</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The purchaser is entitled to demand such amendment (CC § 229)
39.	a.) Does the law require that all the shares be fully paid before they can be transferred?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	As registration is no proof of ownership, owners of partly-paid shares can agree with buyers otherwise.
	b.) Are shares of listed/public companies freely transferable?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 229
	c.) Can the free transferability of shares be restricted by specific provisions in company articles or by private contractual agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Agreements can be made which impose restrictions on the parties as to the transfer of shares, but if the shares are transferred in breach with such agreement, the transaction is valid. Damages can be claimed.
40.	a.) 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 287 – the shareholder is entitled to obtain information about the company at the shareholders' meeting. The management board can refuse to give such information, if this could damage the company. The shareholder can in such cases claim the information in court.
	b.) Does the law provide for sanctions in case such	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	information is not provided by the company in due time?			
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 a two-tier system is in place.</i>]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298 – the shareholders' meeting elects members of the supervisory board and the supervisory board elects members of the management board.
	b.) dismiss members of the board? [<i>Please distinguish in case there is a two-tier system in place.</i>]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298 – the shareholders' meeting dismisses members of the supervisory board and the supervisory board dismisses members of the management board.
	c.) approve the company's audited annual report?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298
	d.) approve dividends?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298
	e.) decide on the time frame within which approved dividends are paid out?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 277
42.	Are minority shareholders able to pool their votes for certain board candidates (for example, through cumulative voting)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Minority shareholders can agree upon their voting and thus vote for certain board candidates together.
43.	Does the law give the shareholders' meeting the exclusive power to [<i>Please specify if the power can be delegated to the board by the charter</i>]:			
	a.) appoint auditors;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298, § 328; this power cannot be delegated.
	b.) approve the auditors' remuneration;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 328; the shareholders' meeting shall approve the rules of the auditor's remuneration, whereas the actual sum of remuneration can be delegated to the supervisory board or the management board.
	c.) request additional information regarding the auditors' report?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Additionally to the shareholders, both the management board and the supervisory board can request additional information
	d.) approve remuneration of (supervisory/management) board members	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 326 (remuneration of the supervisory board); this power cannot be delegated. CC § 314 (remuneration of the management board is approved by the supervisory board).
44.	Does the law impose any conditions on a company to declare dividends?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
45.	Does the law require the distribution of dividends among holders of shares in proportion to their shareholding?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 276 – Generally yes, but different regulations for different types of shares can be stated in the articles of association. Moreover, the shareholders can unanimously decide to deviate from the proportionality principle.
46.	Does the law require the distribution of liquidated proceeds among holders of shares in proportion to their shareholding?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 379

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
	Does the law provide that shareholders should be notified of, and have the exclusive power to vote with respect to: <i>[Please specify if the power can be delegated to the board by the charter.]</i> :			
47.	a.) amendments to the company charter?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298, § 300; this power cannot be delegated
	b.) issuance of additional shares?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298; this power cannot be delegated
	c.) merger, take-over or reorganisation of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298; this power cannot be delegated
	d.) winding up or voluntary liquidation of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 298; this power cannot be delegated
	e.) waiver of pre-emptive rights (in the event of capital increase)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 345; this power cannot be delegated
	f.) the amendment of the specific rights attached to any class of shares?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 235; this power cannot be delegated
48.	Does the law provide that existing shareholders have pre-emption rights to subscribe to newly issued shares in proportion to their relevant shareholding?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 345
49.	a.) Does the law allow exceptions/restrictions to these pre-emption rights described in Question 48 above?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 345
	b.) If yes, are these restrictions required to be approved on a case by case basis <i>and</i> by a super-majority vote of the shareholders (e.g. 75%)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 345 – this right can be excluded by a shareholders’ decision (with at least ¾ of the votes represented at the meeting)
50.	Can shareholders delegate to boards the issuance of capital up to an authorized limit and within a specified time-frame?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 349
51.	Does the law enable a shareholder who voted against any of the corporate changes in the company as referred to in Question 47 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 checked="" 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, and within a specified time frame (e.g., 6 months) of the end of the company's fiscal year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6 months of the end of the company's fiscal year – CC § 291
53.	Does the law empower the following people to request extraordinary shareholders' meetings:			
	a.) the chairman of the board of directors; or	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Management board – CC § 291. It is an act of the board and not of the chairman.
	b.) any member of the board of directors/supervisory board [<i>Please specify</i>]; or	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Supervisory board – CC § 292 It is an act of the board and not of the director
	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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 292 – 10%
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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 297 – simple written power of attorney
55.	Does the law require that a shareholders' meeting be attended by a quorum of shareholders (presence quorum) 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 297 – unless the articles of association require a larger quorum (at first call or following calls). First call: more than 50% of votes Second call: no quorum requirement
56.	Does the law require 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 (decision quorum)? [<i>Please specify the quorum for the first, second and third call.</i>]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Ordinary resolutions are decided by more than 50% of votes represented at the meeting

No.	Checklist	Yes	No	Reference to the relevant law
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 for 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 checked="" type="checkbox"/>	CC § 300 – 2/3 of votes represented at the meeting required, unless the articles of association foresee a larger representation
	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 checked="" type="checkbox"/>	CC § 421, § 465, § 504 – 2/3 of votes represented at the meeting required, unless the articles of association foresee a larger representation
	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 checked="" type="checkbox"/>	CC § 365 - 2/3 of votes represented at the meeting required, unless the articles of association foresee a larger representation
	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 checked="" type="checkbox"/>	Not regulated in the law.
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 checked="" type="checkbox"/>	Not regulated in the law.	
58.	In the case of any proposed restriction(s) 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 235 – 4/5 of issued votes must vote for such restriction or amendment
	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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 235 – 9/10 of votes within such class of shares must vote for such restriction or amendment
59.	Is there a certain amount of time that must elapse between a first and second call?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 297 – 7 days
60.	In cases where the rules relating to the holding of shareholders' meetings have been violated, does the law provide for the right of shareholders to bring an action in order to set aside a shareholder's resolution? [<i>If yes, please specify what is the percentage required for such action.</i>]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 302 – each shareholder may bring such action

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.	a.) Does the law require that the company notify the shareholders of the agenda for a shareholders' meeting at least 20 calendar days in advance of the scheduled shareholders' meeting?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 294 – in public limited liability companies: three weeks in case of ordinary shareholders' meeting, one week in case of extraordinary shareholders' meeting. CC § 172 – in private limited liability companies: one week
	b.) Does the law allow that the notification of the general meeting be published in 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 294 – in public limited liability companies: if the company has more than 50 shareholders, the notification may be published in a newspaper with national distribution Not applicable for private limited liability companies.
62.	Does the law require a power of attorney proxy form to be sent out at the same time when the notice convening the meeting is sent out?	<input type="checkbox"/>	<input checked="" 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The shareholder shall however have the possibility to examine all relevant documents at the site of the company before the shareholders' meeting. There is exception to that rule, in regard of listed companies SMA § 187-6(2)

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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 293 – the agenda shall be adopted by the supervisory board
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 checked="" type="checkbox"/>	CC § 293 – the management board as body can add items to the agenda
	b.) any 2 directors; or	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	c.) any one or more shareholders whose aggregate shareholding represents at least 10% of the company's issued and outstanding shares?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 293
66.	a.) Does the law allow shareholders to submit questions in advance of a shareholders' meeting to which management and board members are required to reply at such shareholders' meeting?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Not regulated by law; according to the Corporate Governance Recommendations, the company shall enable shareholders to present questions even in advance of a shareholders' meeting.
	b.) Does the law impose any penalties for not replying to such a shareholder request?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	c.) Does the law allow shareholders to ask questions at the shareholder meeting?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 287 – the shareholder is entitled to obtain information about the company at the shareholders' meeting. The management board can refuse to give such information, if this could damage the company. The shareholder can in such cases claim the information in court.

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.	a.) Does the law regulate cross-shareholdings ² ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 285
	b.) Is there a voting cap limiting the number of votes that a shareholder, who holds a cross-shareholding in another company, may exercise in dealings with that company (for example a voting cap of 10%)? <i>[If so, please specify the voting cap.]</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 283 – such shares give no shareholders' rights to the company
68.	a.) 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 checked="" type="checkbox"/>	There is exception for listed companies SMA § 185 in conjunction with § 9 and 10 and § 184-7 2)
	b.) 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 checked="" type="checkbox"/>	There is exception for listed companies SMA § 185 in conjunction with § 9 and 10 and § 184-7 2)

² 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
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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 303 - A shareholder shall not vote if release of the shareholder from obligations or liabilities, conclusion of a transaction between the shareholder and the public limited company, or conduct of a legal dispute with the shareholder or appointment of a representative of the public limited company in such legal dispute or transaction, or issues related to the monitoring or evaluation of the activities of a shareholder or representative thereof in the capacity of a member of the management board or supervisory board, is being decided. The votes of such shareholder shall not be taken into account in the determination of representation.
70.	Are shareholders required to disclose shareholder agreements to the company, the authorities and/or to other shareholders?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Only in case of listed companies if it concerns voting rights or ownership control

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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 334 – the annual report shall include a list of shareholders with a shareholding of over 10% TSE rules, Requirements for Issuers, Art. 5.3.2.4. - the annual report shall include a list of shareholders with a shareholding of over 5%. According to § 9 of the Securities Market Act, a significant shareholding is a shareholding exceeding 10%. Specific rules apply for certain types of companies, e.g investment firms, credit institutions, insurance companies etc.
72.	Does the law impose any penalties for non-notification (e.g. a shareholder not being allowed to exercise the voting rights attached to the shares)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMA §237-31and § 237-8 and the TSE may impose penalties in accordance with its rules
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Yes, for listed companies SMA § 170 (1)

No.	Checklist	Yes	No	Reference to the relevant law
74.	Does the law include a provision allowing an 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 363 ¹ – the majority shareholder has to hold at least 9/10 of the shares. Such decision shall be taken with a majority of at least 95% of all issued shares. For listed companies: Securities Market Act Chapter 19 – the majority shareholder is (with certain exceptions) obliged to make takeover bids to the minority shareholder as soon as he has acquired control over the company (i.e. he holds over 50% of the shares or can otherwise control the company).
75.	Does the law include a 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 checked="" type="checkbox"/>	For listed companies only: Securities Market Act Chapter 19 – as the takeover bid is mandatory for the majority shareholder, the minority shareholders may request that this obligation is fulfilled.

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

No.	Checklist	Yes	No	Reference to the relevant law
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 checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 236 - Each share shall grant a separate vote unless otherwise provided by law. (one share one vote)
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 is this information available?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 28, § 244 – this information shall be stated in the articles of the company, publicly accessible on the Commercial Register (also on internet).

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 the rules on notification of shareholder meetings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Shareholders whose rights were violated may require that decisions taken at such meeting are declared invalid (CC § 302) for listed companies: SMA § 237-29
	b.) violation of rules allowing shareholders to place items on the agenda for the annual meeting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shareholders whose rights were violated may require that decisions taken at such meeting are declared invalid (CC § 302 and § 301(1))
	c.) delays or failure to pay dividends authorized by shareholder meetings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Shareholders can demand the payment of such dividends
	d.) failure to allow inspection of books and records	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Penal Code § 381, § 381 ¹

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 checked="" type="checkbox"/>	However, the financial institution has to follow the client's possible instructions for voting - Estonian Central Register of Securities Act § 6.

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 held abroad or in a place other than the company headquarters?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 295 – the place of the general meeting is at the company site, unless provided otherwise in the articles of association

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 company disclosure of information likely to affect stock exchange prices (in order to prevent insider dealing of shares), without undue delay?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Securities Market Act (SMA) § 184 ⁶ and 188 ⁷
83.	Are there any laws in place which prevent or punish insider trading?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMA Chapter 21
84.	Are board members, senior managers or controlling shareholders required to disclose transactions involving their company's shares?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SMA § 188 ¹³

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, is a shareholder, director, officer or employee of the company who has conflicting interests in a deal between the company and another party, required to disclose such interests to the company?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	According to § 623 of the Law of Obligations Act, possible conflicts of interest must be revealed to the company only if such person represents both sides/parties of the transaction.
86.	Under the law, must the Board of Directors / Supervisory Board [<i>please specify</i>] ensure that the company pay a fair price for assets or services purchased from or sold to any shareholder, director, officer, employee, agent or representative or related entities of the company?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	There is no such specific obligation stated in the law. Only listed companies shall publish information about agreements with related persons immediately. However, management board members shall generally perform their duties with due diligence and members of the management board who cause damage to the company by violation of their obligations shall be jointly liable for compensation for the damage caused.
87.	Can directors, officers or shareholders of a company who have conflicts of interests with the company, be legally prevented from voting at the meetings where those interest-related issues are discussed?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 303 (concerning shareholders only)
88.	a.) Does the law allow the company to give people including the company's directors, officers and employees the right to buy shares?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	b.) Are there any restrictions imposed on such acts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
89.	Does the law require that all related party transactions be:			
	a.) specifically approved by the board (supervisory/management please specify)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	However, the shareholders shall generally approve transactions with members of the supervisory board (CC § 298) and the supervisory board shall approve transactions with members of the management board (CC § 317)
	b.) disclosed to shareholders?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	"Raamatupidamise seadus" – Accounting Act (entered into force on 01.01.2003, last amendments entered into force on 01.01.2007) http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X70008K2&keel=en&pg=1&ptyyp=RT&tyyp=X&query=raamatupidamise Appendix 3 – related party transactions shall be stated in the annual report
	c.) registered in the company financial statement?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act Appendix 3 – related party transactions shall be stated in the annual report
90.	Does the law require disclosure of loans made by the company to related parties (e.g. parent companies, subsidiaries, directors, employees, their spouses, children or	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act Appendix 3 – related party transactions shall be stated in the annual report

No.	Checklist	Yes	No	Reference to the relevant law
	relatives of the company or related companies)?			
91.	Under the law, can transactions made by companies, which are not based on fair market values, be invalidated and action be taken against the relevant parties?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	However, management board members shall generally perform their duties with due diligence and members of the management board who cause damage to the company by violation of their obligations shall be jointly liable for compensation for the damage caused.

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 checked="" type="checkbox"/>	<input type="checkbox"/>	<p>“Töötervishoiu ja tööohutuse seadus” – Occupational Health and Safety Act, entered into force on 26.07.1999, last amendments entered into force on 01.07.2007</p> <p>http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X30078K6&keel=en&pg=1&ptyyp=RT&tyyp=X&query=t%F6%F6tervishoiu</p>
	b.) protection of suppliers as stakeholders?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Except as stated in the “Pankrotiseadus” – Bankruptcy Act, entered into force on 01.01.2004, last amendments entered into force on 01.01.2007</p> <p>http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X70024K1&keel=en&pg=1&ptyyp=RT&tyyp=X&query=pankrotiseadus</p>
	c.) protection of creditors as stakeholders?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Except as stated in the Bankruptcy Act
	d.) environmental protection (e.g., implementation of the “polluter must pay” principle)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>“Saastuse kompleksse vältimise ja kontrollimise seadus” – Integrated Pollution Prevention and Control Act, entered into force on 01.01.2003, last amendments entered into force on 14.01.2007</p> <p>http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X50071K2&keel=en&pg=1&ptyyp=RT&tyyp=X&query=integrated+pollution</p>

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 violations of:			
	a.) employees rights?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	“Eesti Vabariigi töölepingu seadus” – Employment Contracts Act, entered into force on 01.07.1992, last amendments entered into force on 14.07.2007 http://www.legaltext.ee/et/andmebaas/tekst.asp?loc=text&dok=X1056K10&kkel=en&pg=1&ptyyp=RT&tyyp=X&query=t%F6%F6lepingu+seadus
	b.) suppliers rights?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Except as stated in the Bankruptcy Act
	c.) creditors rights?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Except as stated in the Bankruptcy Act
	d.) environmental regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Integrated Pollution Prevention and Control Act and diverse other laws on specific areas and items of pollution

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 checked="" type="checkbox"/>	
95.	Does the law permit employee stock ownership plans or other profit sharing mechanisms?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Not prohibited
96.	Does the law permit creditor involvement during insolvency proceedings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	General principle of the Bankruptcy Act

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 checked="" 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 checked="" 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.

No.	Checklist	Yes	No	Reference to the relevant law
99.	Does the law require all joint stock companies to prepare annual audited financial statements?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act § 4
100.	Does the law require all joint stock companies to prepare quarterly financial reports?	<input checked="" type="checkbox"/> For listed companies only	<input type="checkbox"/>	Except as provided for listed companies SMA § 184(12) and in the TSA Rules, Requirements for Issuers Art. 5.4.1.
101.	Does the law require joint stock companies to prepare group accounts on consolidated basis?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act § 28
102.	Do laws or regulations to include in their annual reports to shareholders that:			
	a.) The financial statements are their (board's) responsibility.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	b.) The auditor is responsible for reporting on the financial statements.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	c.) The financial statements fairly present the state of company affairs.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act § 23

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 checked="" type="checkbox"/>	Except listed companies: Corporate Governance Recommendations Art. 1.2.3., 2.2.2.
104.	Does the law require the company to disclose the compensation of board members and key executives? [Please specify if the disclosure is on individual or aggregate basis.]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act § 24 (on aggregate basis)
105.	Under the law, do shareholders determine the remuneration of the board?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 326

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 checked="" type="checkbox"/>	<input type="checkbox"/>	1) For listed companies IFRS is mandatory and therefore also the disclosure of all listed items is mandatory. The same obligation is stated also in the TSE Rules. 2) The answers given here concern only not listed companies. Accounting Act § 24
	b.) dependence on commodities;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	c.) financial market risk, including interest rate or currency risk;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act § 24
	d.) risk related to derivatives and off-shore;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	e.) environmental liabilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act § 24

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

No.	Checklist	Yes	No	Reference to the relevant law
107.	Does the law require the company 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 checked="" type="checkbox"/>	<input type="checkbox"/>	All key issues must be disclosed according to Accounting Act, Annex 3

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 of corporate governance issues (e.g., company secretary)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
109.	Does the law require the company to disclose (e.g. in its annual report or a similar document) its corporate governance structures and policies, (for example, by providing information on the division of authority between shareholders, management and board members)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	There is no such liability for not listed companies. As from 01.01.2006 listed companies shall prepare Corporate Governance Recommendations Reports, reflecting the compliance with the Corporate Governance Recommendations upon organization of the general shareholders' meetings and upon resolving other issues related to company management.

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.	Does the law require the company to prepare and disclose financial and operating data in accordance with internationally recognised accounting standards?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Accounting Act § 3

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.	Does the law require financial results to be annually audited by an independent auditor? Is the independence of the external auditor defined?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 328 Auditing Rules, issued by the Ministry of Finance on 30.06.2000
112.	Does the law provide a test to ensure that the auditor is truly independent from the influence of management?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	No, but the Corporate Governance Rules foresee that auditors shall be changed after 5 years (Art. 6.2.3.)

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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 291
	b.) quarterly?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	c.) monthly?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
114.	d.) upon certain events (e.g. before the general meeting)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	How often is the company required by law to disseminate information to the securities commission and the stock exchange?			
	a.) annually?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 291
	b.) quarterly??	<input checked="" type="checkbox"/>	<input type="checkbox"/>	TSE Rules – Requirements for Issuers
115.	c.) monthly?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	d.) upon certain events (e.g. before the general meeting)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Current information on significant events
115.	Does the law require the company to make publicly available <i>[Please describe how the law requires these documents to be made available/disclosed]</i>			
	a.) minutes of the shareholders meetings;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	b.) audited financial statements of the company, as approved by the shareholders' meeting;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 334 – to be presented to the Commercial Register where it is published online

No.	Checklist	Yes	No	Reference to the relevant law
	c.) any amendments to the company charter or other constitutional documents of similar nature (e.g., articles of association);	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 243, § 300 – to be presented to the Commercial Register where it is published online
	d.) the names of any resigning or removed directors and of newly elected directors;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 251 – to be presented to the Commercial Register where the information is published online
	e.) the name of the statutory auditor;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 328 – to be presented to the Commercial Register where the information is published online
	f.) information on bankruptcy proceedings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Bankruptcy Act § 33 – to be published in the official publication “ <i>Ametlikud Teadaanded</i> ”
116.	Does the law require that the following documentation be made available for shareholder inspection at the offices of the company:			
	a.) the company's charter or other constitutional documents of similar nature including all amendments;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Except if such document is to be handled at a general meeting. The most recent version of the companies' articles is publicly available online.
	b.) financial statements and statutory auditor reports;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Except if such document is to be handled at a general meeting
	c.) any report of an independent evaluation expert prepared in connection with a shareholders' meeting;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Except if such document is to be handled at a general meeting
	d.) minutes of each shareholder meeting and of each board meeting and any sub-committee;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	e.) a list of shareholders owning 1% or more of the company's issued shares;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	This list is publicly available at the Central Securities Register. The information is publicly available from the CRS, but not for free (certain minor costs apply). The list might not be available for inspection at the offices of the company, as the company may not be up to date with the most recent changes in this list.
f.) a list of shareholders who have not fully paid for their shares and the amounts due?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
117.	Is the company required by law to provide an annual report and/or monthly/quarterly reports to third parties upon request?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Published reports are available for third persons at the Commercial Register.

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.

No.	Checklist	Yes	No	Reference to the relevant law
118.	Does the law require the management/supervisory board [<i>please specify</i>] to act in the best interest of the company and its shareholders?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 306 – management board CC § 327 – supervisory board
119.	Does the law provide for shareholders to bring actions on behalf of the company against the board? (i.e., derivative suit) [<i>If yes, please specify the shareholding necessary to start such action.</i>]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 327 – against the supervisory board. Normal decision with applicable voting requirements
120.	a.) In discharging their duties, are board members personally liable for breaches of the law while they are in office?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 315 – management board CC § 327 – supervisory board
	b.) Are executives who sign the annual report and prospectus personally liable for the accuracy of information included therein?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Penal Code § 381

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 [in case of a two tier system, please specify if it is the responsibility of the management or supervisory board]include:			
	a.) reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 317 – supervisory board
	b.) setting performance objectives;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 317 – supervisory board
	c.) monitoring implementation and corporate performance; and	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 317 – supervisory board
	d.) overseeing major capital expenditures, acquisitions and divestitures?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 317 – supervisory board

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 [in case of a two tier system, please specify if it is the responsibility of the management or supervisory board]include:			
	a.) selecting, compensating, monitoring key executives	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The management board as the representing and managing body of a company is among other things responsible for concluding employment agreements, although this obligation is not expressly stated in the law.
	b.) replacing key executives, and	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The management board as the representing and managing body of a company is among other things responsible for concluding employment agreements, although this obligation is not expressly stated in the law.
	c.) overseeing succession planning?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The management board as the representing and managing body of a company is among other things responsible for concluding employment agreements, although this obligation is not expressly stated in the law.

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 a two tier system, please specify if it is the responsibility of the management or supervisory board</i>] include:			
	a.) reviewing key executive and board remuneration, and	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 314 – supervisory board obligations, only concerning management board members
	b.) ensuring a formal and transparent nomination process for board members?	<input type="checkbox"/>	<input checked="" 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 the case of a 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 involving management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Corporate Governance Recommendations Art. 2.3. – obligation of supervisory board

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 [in case of a two tier system, please specify if it is the responsibility of the management or supervisory board] include:			
	a.) ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 306 – management board
	b.) ensuring that appropriate systems of control are in place, in particular, systems for monitoring risk, financial control, and compliance with the law?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 316 – supervisory board For listed companies also: Corporate Governance Recommendations Art. 2.1.

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.	Does the law require that 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 checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 316, 317 (supervisory board general obligations)

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

No.	Checklist	Yes	No	Reference to the relevant law
127.	Does the law require that the responsibilities of the board include functions such as overseeing the process of disclosure and communications?	<input checked="" type="checkbox"/> For listed companies only	<input type="checkbox"/>	SMA § 184 (12)

No.	Checklist	Yes	No	Reference to the relevant law
128.	Does the law require the board to review the annual report prior to submission to the shareholders' meeting for final approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 333 – supervisory board
129.	Does the law require the board to make recommendations regarding issues to be voted on at the shareholders' meetings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CC § 293 – supervisory board

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.	Does the law require that the board include a sufficient number of non-executive and independent directors?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	For listed companies only: Corporate Governance Recommendations Art. 3.2.2.
131.	Does the law determine board independence? [If yes, please include the definition.]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	For listed companies only: The independence requirements are presented in the annex of the Corporate Governance Recommendations. “An independent member is a person, who has no such business, family or other ties with the Issuer, a company controlled by the Issuer, a controlling shareholder of the Issuer, a company belonging to the Issuer's group or a member of a directing body of these companies, that can affect their decisions by the existence of conflict of interests.”
132.	Does the law require the board (<i>management/supervisory – please specify</i>) to have separate committees for dealing with:			
	a.) Auditing and financial reporting?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	b.) Executive and board remuneration?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	c.) Board nominations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	d.) Corporate governance (i.e., to oversee compliance with company governance standards)?	<input type="checkbox"/>	<input checked="" 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 checked="" 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? <i>[Please specify.]</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

This Assessment does not constitute legal advice. Readers are advised to seek appropriate legal advice before entering into any transaction, making any determination or taking any action related to matters discussed herein.

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