



**European Bank**  
for Reconstruction and Development

# **CORPORATE GOVERNANCE LEGISLATION ASSESSMENT PROJECT**

**2007 ASSESSMENT**

*based on legislation in force on 1 November 2007*

**ROMANIA**

**CMS CAMERON MCKENNA**  
4th Floor, S-park, 11-15 Tipografilor Street  
Bucharest  
Romania  
[www.law-now.com](http://www.law-now.com)

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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?	The level of dialogue between the Government and the private sector in respect to the need of improving corporate governance in your country is growing since an obvious need in this respect has been noted.
2.	Please describe any ongoing process(es) to improve the level of corporate governance in your country?	The Company law has recently been modified to reflect the increasing dialogue between private sector and Government. For the major changes please see below topic no. 8.
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).	<p>The Romanian Shareholders' Association (RAS) was founded in October 2001, with the goal of protecting shareholder interests of the Romanian Companies' shareholders.</p> <p>The Romanian Chamber for Trade and Industry completed a voluntary Code of Corporate Governance.</p> <p>In 2003, the Bucharest Stock Exchange (BSE) established the Corporate Governance Institute (a pan-European not-for-profit organization), whose aim is to raise Romania's managerial culture to EU standards and encourage companies' compliance with the OECD Principles. Promotes the international knowledge to the employees of public owned companies in Romania and perfecting them theoretically and practically, through international cooperation and standardized surveys (OECD Corporate Governance Principles)</p>
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>	Yes: The Corporate Governance Code <a href="http://www.ecgi.org/codes/documents/romania.pdf">http://www.ecgi.org/codes/documents/romania.pdf</a>
5.	If the code exists:	
	a.) was the voluntary code of corporate governance developed by the Government or the private sector?	Private Sector
	b.) to what extent is the code based on the OECD Principles?	Mostly based on OECD Principles
	c.) is it endorsed by the stock exchange or securities commission?	No
d.) must companies/listed companies disclose their degree of compliance with the code ("comply or explain")?	Art. 94 of the Code of the Bucharest Stock Exchange Market Operator, Book I – Open Regulated Market, Title II - Issuers and Financial Instruments,; provides that "Issuers must include in their Annual Report a statement in which they declare their compliance or non-compliance with the Corporate Governance Code, which will be issued by the Stock Exchange. In case of non-compliance with the Code, the issuer need to provide due explanation".	

No.	Checklist	Brief description
	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. Though not compliance statements as such, however, companies publish a series of information on their own websites and BVB, from which one can assess their compliance with applicable legislation.
6.	To what extent has the Government announced plans for updating and strengthening of:	
	a.) the legal and court system	n/a
	b.) the corporate tax system	Fiscal Code to be further modified as of January 2008
	c.) the educational system for business and legal professions	n/a
	d.) the application of international accounting and auditing standards?	International accounting and auditing standards have already been implemented.
7.	Which are the main laws and regulations addressing corporate governance in your country? <i>[Please list titles and dates when they came into force.]</i>	Company Law 31/1990 (1990) Capital Markets Law 297/2004 (2004)
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>	<p>The legal provisions regulating the below aspects have already entered into force:</p> <ul style="list-style-type: none"> <li>• <b>new reduced quorum and voting majority requirements</b> for shareholder meetings and extended term for the convocation of the general meeting;</li> <li>• <b>new provisions protecting minority shareholders</b>, by lowering the threshold (from 10 percent of share capital to 5 percent) sufficient to request the directors of the company to convene a general meeting of shareholders;</li> <li>• <b>optional unitary and dualist systems</b> for the management of a joint stock company: the unitary system is maintained (such system implies that the company is run either by a director or a board of directors), however provisions regarding executive and non-executive directors, and their specific attributions have been updated to reflect recent European developments. As an alternative, the dualistic system implies both a directorate and a supervisory board for the management of a joint stock company;</li> <li>• obligation for the directors, as well as for members of the directorate and of the supervisory board, as the case may be, to conclude a <b>professional liability insurance</b>;</li> <li>• less restrictive prohibitions with respect to <b>voting pacts</b> between shareholders – the amended law expressly prohibits only the agreement to vote according to the instructions or proposals formulated by the company itself or its representatives. Therefore, any other shareholders' voting agreement can be considered valid and binding;</li> <li>• new provisions with respect to company's <b>dissolution, merger and spin-off</b>, in line with EU legislation.</li> </ul>
9.	Please list the different corporate forms which are allowed under the law (e.g. partnerships, limited liability, joint stock,	<b>Joint stock companies</b> ("SA" – companies of capital) <ul style="list-style-type: none"> <li>• minimum number of shareholders required to set up a joint-stock company or a</li> </ul>

No.	Checklist	Brief description
	public limited) and briefly explain the main differences.	<p>partnership limited by shares is now reduced to 2 shareholders, instead of 5. This should have a positive impact on prospective investors in Romania, encouraging them to set up joint-stock companies without having to co-opt additional nominee shareholders to fulfill the previous five shareholder requirement;</p> <ul style="list-style-type: none"> <li>• minimum share capital for a joint stock company shall be of at least 90,000 RON (approx. 25,000 Euro). Though the legal threshold is now established in national currency, the Government may modify it not more than once every two years so as to represent the RON equivalent of 25,000 Euro.</li> </ul> <p><b>Limited liability companies</b> (“SRL” – companies of persons and capital) The dual nature of this legal entity requires a double majority of capital of shares and shareholders when making decisions. Shareholders responsibility to third parties is limited to the social capital.</p> <p><b>Partnerships</b> (general commercial partnership; limited commercial partnership; commercial partnership limited by shares). Partners are liable for the company's obligations jointly and severally.</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)	No
	c.) Option to choose one-tier/two-tier system	<p>Joint stock companies can chose between the one-tier and two-tier systems.</p> <p>One-tier system – the directors are appointed by the general meeting and the managers by the board of directors</p> <p>Two-tier system – the supervisory board is appointed by the general meeting while the management board is appointed by the supervisory board.</p>

## ***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"/>	There is a Stock Exchange in Bucharest <a href="http://www.bvb.ro">www.bvb.ro</a> and a Derivatives Exchange in Sibiu <a href="http://www.bmfms.ro">www.bmfms.ro</a>
	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"/>	In Bucharest there are 3 different listing segments differentiated mainly by the owner's equity in the last financial year. (It is worth noting the Plus Tier at the Bucharest Stock Exchange, where only companies complying with the CG Code could be listed. Now the Plus Tier no longer exists) In Sibiu there are no separate listing segments but separate markets for call, put, future options.
12.	Are corporate bonds common in your country?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Companies Law no. 31/1990, Section V, Art. 167-176 As the previous threshold provisions on bonds issuance (a company could issue bonds for an amount representing no more than ¾ of the paid capital) were repealed, such margins no longer confine finance through corporate bonds. Corporate bonds are not common
13.	Are Depositary Receipts (DRs) common in your country?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Depositary Receipts are not common. There are no depository receipts traded in our country. They are regulated: Article 2 point 3 of CNVM Regulation no. 31/2006;
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 checked="" 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The major amendments to Companies Law no. 31/1990, resulted following the consultations between the authorities and the public and the submission for public review and debate of the proposed amendments.

No.	Checklist	Yes	No	Reference to the relevant law
	laws made publicly available?			
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"/>	
17.	Can the securities market regulator intervene on behalf of shareholders in corporate disputes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The Securities Market Regulator can not intervene on the shareholders behalf but may intervene in a dispute as long as any of its regulations or specific actions are challenged, as provided in Art. 7 of the National Securities Commission Statute.
18.	Does commercial, corporate or securities arbitration exist? If yes, are arbitration decisions binding and final?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Civil Procedure Code, Book IV, Art. 340-371; Decision no. 3/1999 of the Arbitration Court College. Arbitration decisions are binding and final. They can only be challenged for annulment in a limited number of cases.
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"/>	Law 31/1990, the Company Law represents the residual norm with respect to all types of companies regardless of shareholding

***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 checked="" type="checkbox"/>	<input type="checkbox"/>	With respect to the consolidated texts of the legal enactments this is possible by way of informatics legislative programs able to offer such versions. However, when successive and numerous legal amendments occur, this usually leads to a republication of the respective law (which comprises all these modifications).
	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 checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 304/2004, on the judiciary organization, Art. 19 (2), Art. 35 (2), Art. 36 (3), Art. 39 (1).
	b.) Is there a significant percentage of corporate governance law that has never been tested in court?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	This is due to the fact that the Companies Law no. 31/1990 has been recently amended in a substantial manner. Therefore many new provisions have not yet been object to court decisions.

No.	Checklist	Yes	No	Reference to the relevant law
	c.) Does a comprehensive case law collection exist so that interpretation of corporate governance legislation by courts is reasonably foreseeable?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Although case law collections in hard copies exist, an official complete electronic library in this respect is still missing.
22.	Do the laws usually specify sanctions and liabilities for breach of corporate governance laws and regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Title VIII, Art. 270 <sup>3</sup> - 282 <sup>1</sup> Law no. 297/2004 on capital market, Title X
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"/>	Companies Law no. 31/1990: Art. 270 <sup>3</sup> (2), Art. 271-275, Art. 277 (3)
	b.) supervisory board (if applicable)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The sanctions provided by the Companies Law no. 31/1990 refer to the persons legally entitled to represent the company. The supervisory board represents the company in relation to the management board, therefore the specifications at I.B.3.a) are accordingly applicable.
	c.) corporate registry	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	d.) corporate auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990: Art. 276-277
	e.) corporate evaluators/assessors (e.g., in case of contribution in kind)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 277 (1), (2).

***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"/>	Each authority has its own legal provisions providing its responsibilities. Capital Market Law no. 297/2004; National Bank of Romania Statute Law no. 312/2004; Competition Law no. 21/1996
25.	Is there an effective system of cooperation in place between regulators?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	There is a protocol between the National Bank of Romania, the National Securities Commission and the Insurance Surveillance Commission. Also in the National Securities Commission Statute it is stated that the Commission should collaborate with other authorities in fulfilling its responsibilities.
26.	Does the law address the issue of potential overlapping responsibilities or gaps in oversight between regulators?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	There are no such provisions
27.	Are the key laws perfectly harmonised without major inconsistencies, conflicts and discrepancies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	There are no major discrepancies.

***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 checked="" type="checkbox"/>	<input type="checkbox"/>	The National Securities Commission is entitled to verify the observance of some corporate requirements provided for listed companies in Capital Market Law no. 297/2004 Art. 224-232 and Art. 234-243, as well as the observance of any specific corporate regulations issued by the Commission, such as NSC Regulation 1/2006.
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"/>	There is a number of political and economic independence requirements that the National Securities Commission Statute Art. 4(4) provides for the Commission members.
30.	Is the regulator accountable to the Parliament or any other government body on an ongoing basis?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Emergency Government Ordinance no. 25/2002 for the approval of the Securities Commission By-Laws, Art. 1 (3). This law was subsequently amended by Law no. 514/2002 and Law no. 297/2004. The Securities Commission has to present reports on its activity to the Parliament committees, upon request.
31.	Is the budget of the regulator published and expenses transparently described?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The budget is part of the annual report issued by the Commission and provided to the Parliament for approval, as well as published on the Commission's website. The expenses are clearly described.
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"/>	Article 7(7) of the National Securities Commission Statute.
	b.) take into account the availability of resources for the implementation and enforcement of those laws?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Article 7(7) of the National Securities Commission Statute
33.	a.) Are the rulings of regulatory agencies documented and publicly available?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Article 7(10) of the National Securities Commission Statute
	b.) If so, is that information easily accessible?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	A certain lack of transparency can be noticed when looking for rulings of the Commission. On the other hand, all CNVM Regulation are published on CNVM website. Also, the electronic version of CNVM Bulletin is published on CNVM website
34.	After regulatory agencies render their decisions, must they also provide explanations for those decisions?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Capital Market Law no. 297/2004 provides the specific situations in which explanations are mandatory.

## 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"/>	Companies Law no. 31/1990, Art. 73 (1), Art. 91 (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"/>	Law no. 297/2004, Chapter IV, Art. 146-152. Securities Commission Regulation no. 13/2005, regarding the authorization and functioning of the Central Depositor, compensation offices and central counterparties.
37.	Under the law, does registration of shareholding in the central or company share register constitute proof of ownership? [If not, please explain what is the legal evidence of share ownership.]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 98.
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? [Please explain.]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 98. Securities Commission Regulation no. 13/2005, Art. 65 On the capital market, a change in the share's ownership is done through the market system as a consequence of the transactions performed on the market. Only in certain cases, especially mentioned in the regulation, the change in the ownership is done at the request of parties involved (art. 79 and 81 of CNVM Regulation no. 12/2005)
39.	a.) Does the law require that all the shares be fully paid before they can be transferred?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 98, provides that the underwriter and the subsequent assignees are liable for the price of the shares for 3 years as of the mention in the shareholders' register. However, please note that shares of the listed companies must be fully paid (Law no. 297/2004, Art. 215).
	b.) Are shares of listed/public companies freely transferable?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 297/2004, Art. 215. Bucharest Stock Exchange Code, Title II, Chapter II, Art. 5

No.	Checklist	Yes	No	Reference to the relevant law
	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"/>	Bucharest Stock Exchange Code, Title II, Chapter II, Art. 5
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"/>	Companies Law no. 31/1990, Art. 178. The company's administrators are compelled to provide the shareholders with information regarding the shareholding structure. If there is a requirement of a certificate in this respect, the shareholder will bear the cost. The shareholders have also access to the general meetings register and the shareholders register. Securities Commission Regulation no. 13/2005, Art. 70-72 For listed companies, Article 112 (2) of CNVM Regulation no. 1/2006 (as subsequently modified by CNVM Regulation no. 31/2006) may be of relevance;
	b.) Does the law provide for sanctions in case such information is not provided by the company in due time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Article 151 of CNVM Regulation no. 1/2006;
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"/>	Companies Law no. 31/1990, Art. 111. The ordinary general meeting of shareholders has the prerogative of appointing the administrator, or, in case of the two-tier system, the members of the Supervisory 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"/>	Companies Law no. 31/1990, Art. 111. The ordinary general meeting of shareholders has the prerogative of revoking the administrator, or, in case of the two-tier system, the members of the Supervisory Board.
	c.) approve the company's audited annual report?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 111.
	d.) approve dividends?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 111.
	e.) decide on the time frame within which approved dividends are paid out?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 67. The dividends shall be paid in the term established by the general meeting but no later than 6 months as of the date of the financial statements approval.
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"/>	Law no. 297/2004, Art. 235 Securities Commission Regulation no. 1/2006, Art. 126-129
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"/>	Companies Law no. 31/1990, Art. 111 – this prerogative cannot be delegated
	b.) approve the auditors' remuneration;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 111 – this prerogative cannot be delegated

No.	Checklist	Yes	No	Reference to the relevant law
	c.) request additional information regarding the auditors' report?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 111, Art. 164 <sup>1</sup> – (this refers to any shareholder's right to request the auditors to check on certain facts and to submit this to the general meeting debate)
	d.) approve remuneration of (supervisory/management) board members	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 111 – this cannot be delegated
44.	Does the law impose any conditions on a company to declare dividends?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 67
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"/>	Companies Law no. 31/1990, Art. 67. The dividends shall be distributed in accordance with the shareholders participation to the share capital only if the constitutive act of the company does not provide otherwise.
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"/>	Companies Law no. 31/1990, Art. 8. If not otherwise provided by the constitutive act, the liquidated proceeds shall be distributed in accordance with the interest held in the company's share capital.

**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 with respect to: [ <i>Please specify if the power can be delegated to the board by the charter.</i> ]:			
	a.) amendments to the company charter?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 113. If the amendments refer to establishing/removing working units, subsidiaries or similar entities dependent to the company, changing the company's headquarters or business scope (except for the main object of activity).
	b.) issuance of additional shares?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 113. If this operation represents a share capital increase, the prerogative for taking the decision can be transferred to the company's Board of Directors (one-tier system), or to the Management Board,(two-tier system), as the case may be.
	c.) merger, take-over or reorganisation of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 113.
	d.) winding up or voluntary liquidation of the company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 113.

No.	Checklist	Yes	No	Reference to the relevant law
	e.) waiver of pre-emptive rights (in the event of capital increase)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 121, Art. 217. Article 240 of Law no. 297/2004
	f.) the amendment of the specific rights attached to any class of shares?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 113.
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"/>	Companies Law no. 31/1990, Art. 216.
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"/>	Companies Law no. 31/1990, Art. 217. Law no. 297/2004, Art. 240 Securities Commission Regulation no. 1/2006, Art. 130
	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 checked="" type="checkbox"/>	<input type="checkbox"/>	The pre-emption right can be limited or revoked by the resolution of the general meeting of shareholders by the shareholders representing $\frac{3}{4}$ of the share capital with simple majority (Companies Law Art. 217) or with the vote of the shareholders representing 75% of the voting rights (Law no. 297/2004). The decision shall have to be supported by a report of the administrators presenting the reasons of limitations and the way of establishing the share value.
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"/>	Companies Law no. 31/1990, Art. 220 <sup>1</sup> . The Companies Law provides that (a) the amount of the share capital increase cannot be higher than $\frac{1}{2}$ of the share capital existent at the time of the authorization (b) the authorization validity period cannot exceed 5 years as of the registration of the authorization with the trade registry. Law no. 297/2004, Art. 236. This provision does not set up a limitation for the amount of the share capital increase but establishes a time limit of 1 year for the validity of the authorization.
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 134. The shareholder has the right to sell its shares only if he expressed a negative vote regarding the following matters: (a) change of the company's main object of activity; (b) establishment of the company's headquarters abroad; (c) change of the company's legal form; (d) company's merger or spin-off.

**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"/>	Companies Law no. 31/1990, Art. 111. The ordinary shareholders' meeting has to take place at least once a year within 5 months from the end of the financial year.
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"/>	Companies Law no. 31/1990, Art. 117. The general meeting is convened by the Board of Directors or by the Management Board.
	b.) any member of the board of directors/supervisory board [Please specify]; or	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 117
	c.) one or more shareholders whose aggregate shareholding represents at least 10% of the Company's issued shares? [Please specify the required shareholding.]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 119. The Board of Directors and the Management Board convene the general meeting at the request of the shareholders holding at least 5% or less (if permitted by the charter) of the company's share capital.
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"/>	This possibility is granted for closed companies with nominative shares. (Companies Law no. 31/1990, Art. 122) and in the case of certain companies that are under CNVM supervision (e.g. Financial Investment Companies – SIFs), Article 100 of Law no. 297/2004
	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"/>	Companies Law no. 31/1990, Art. 125. Law no. 297/2004, Art. 243 Securities Commission Regulation no. 1/2006, Art. 134-140 The power of attorney has only to be special (including clear and specific references to the topics on the meeting agenda) and not notarized. In the case of certain companies that are under CNVM supervision (e.g. Financial Investment Companies – SIFs), the power of attorney needs to be notarised – Article 100 of Law no. 297/2004
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? [Please specify the quorum for the first, second and third call.]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 112, Art. 115 Ordinary General Meeting of Shareholders: - first convening: quorum: shareholders representing at least ¼ of the total voting rights; - subsequent convening: no quorum requirements;

No.	Checklist	Yes	No	Reference to the relevant law
				Extraordinary General Meeting of the Shareholders: <ul style="list-style-type: none"> <li>- first convening: quorum: shareholders representing at least ¼ of the total voting rights;</li> <li>- subsequent convening: quorum: shareholders representing 1/5 of the total voting rights;</li> </ul> For changes referring to main business scope, increase/decrease of the share capital, legal form, merger, spin off, dissolution (winding up), a majority of 2/3 of the voting rights held by the present or represented shareholders is required. Law no. 297/2004, Art. 240. Capital increase by contribution in kind in case of the listed companies shall be decided with: a quorum of at least ¾ of the shareholder and a majority of at least 75% of the voting rights.
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"/>	Companies Law no. 31/1990, Art. 112, Art. 115 The simple majority of the expressed votes (50% + 1) relates to the quorums specified at Question 55 above and not to all of the company's shares.
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	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Amendment of the company's charter is approved by the extraordinary general meeting of shareholders with a quorum of 1/4 of the voting rights at the first convening and 1/5 of the voting rights at the subsequent convening. The decisions shall be taken with the majority of the expressed votes.
	b.) any merger or reorganisation of the company	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please refer to question 55 above.
	c.) the winding up or voluntary liquidation of the company	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please refer to question 55 above.
	d.) a waiver of shareholders' tender rights in case of voluntary redemption; and	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e.) any single transaction or series of transactions involving at least 25% of the company's assets?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 150 (1), Art. 153 <sup>22</sup> . These provisions refer to operations with assets representing more than 10% respectively ½ of the company's assets. For such operations, the approval of the extraordinary general meeting is required (please refer to questions 55 and 56 above for the quorum and majority requirements).	
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 type="checkbox"/>	<input checked="" type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	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 checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 116. The holders of special shares gather in special meetings of their class of shares. The quorum and majority requirement are the same as at the common shares general meetings referred to questions 55 and 56 above.
59.	Is there a certain amount of time that must elapse between a first and second call?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 118. If the convening note includes the date for the second convening, the only limitation is that the second convening cannot be held in the same day as the first one. If the first convening does not include a date for the second convening, this shall not be prior to 8 days as of the publication of the convening note in the Official Gazette.
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"/>	Companies Law no. 31/1990, Art. 132.

*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"/>	Companies Law no. 31/1990, Art. 117. The notification should be made at least 30 days prior to the meeting (the notification obligation exists but under a different term).
	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"/>	Companies Law no. 31/1990, Art. 117. The law provides that the convocation should be included in a newspaper widely spread in the locality where the company has its offices or in the nearest locality to it.
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"/>	There are no legal provisions in this respect.

No.	Checklist	Yes	No	Reference to the relevant law
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 117. The law makes no reference to the necessity of the valuation reports.

*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 checked="" 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 checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 117 <sup>1</sup>
	b.) any 2 directors; or	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 117 <sup>1</sup>
	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 checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 117 <sup>1</sup> . The shareholders entitled to require the supplementation of the agenda should represent at least 5% of the share capital.
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 117 <sup>2</sup>
	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"/>	This is not regulated and therefore, according to the principles of interpretation, not prohibited by the Companies Law no. 31/1990.

**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 <sup>1</sup> ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	There are no legal provisions in this respect.
	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 type="checkbox"/>	<input checked="" type="checkbox"/>	
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"/>	
	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"/>	
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"/>	Companies Law no. 31/1990, Art. 79, Art. 127
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"/>	Article 116 paragraph (1) and (2) of CNVM Regulation no. 1/2006

<sup>1</sup> A cross-shareholding is where the company owns shares in another company which is also one of its own 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 checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 297/2004, Art. 228. Securities Commission Regulation no. 1/2006, Art. 116. Competition Law no. 21/1996, Art. 15 A significant position represents a holding of at least 10% of a company's share capital or voting rights, or a holding granting a significant influence in the shareholders meetings or in the board of directors.
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"/>	Law no. 297/2006, Art. 273 Competition Law no. 21/1996, Art. 55
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"/>	Only in case of companies listed on a regulated market (Art. 195, 203 and 204 of Law no. 297/2004);
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"/>	Law no. 297/2004, Art. 206-207 Securities Commission Regulation no. 1/2006, Art. 74-75
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 297/2004, Art. 206-207 Securities Commission Regulation no. 1/2006, Art. 74-75

*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 type="checkbox"/>	<input checked="" type="checkbox"/>	Companies Law no. 31/1990, Art. 101. The principle one share one vote is applicable if the company’s charter does not provide otherwise.
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"/>	

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 checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 132
	b.) violation of rules allowing shareholders to place items on the agenda for the annual meeting	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 132
	c.) delays or failure to pay dividends authorized by shareholder meetings	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 272 <sup>1</sup> (this refers to payment of dividends from non distributable/virtual fictitious profits, in lack of or contrary to the financial statements)
	d.) failure to allow inspection of books and records	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 271 (3)

*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"/>	There are no provisions regulating such a requirement;

*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"/>	Companies Law no. 31/1990, Art. 110

*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"/>	Law no. 297/2004, Art. .226 Securities Commission Regulation no. 1/2006, Art. 113
83.	Are there any laws in place which prevent or punish insider trading?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 297/2004, Art. .226 Securities Commission Regulation no. 1/2006, Art. 113 Articles 245, 271 and 279 of Law no. 297/2004
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"/>	Law no. 297/2004, Art. 225 Article 250 of Law no. 297/2004 and references to CNVM Regulation no. 1/2006 (Article 150)

**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 checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 297/2004, Art. 250 Article 144, 152, 153 (6), 153 (3) company Law no. 31/1990
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Law 297/2007 – Art. 241 (this refers to transactions with immovable assets of the Company having a value amounting to more than 20% of the overall immovable assets value, such transaction being subject to prior shareholders approval), Law 31/1990, Art., 150, Art. 153 <sup>22</sup> (these provisions refer to the shareholders approval required for transactions having a value of 10%, respectively 50% of the company’s assets), Fiscal Code Art. 11, Civil Code, Art. 1303 (general provisions regarding the price in sale purchase agreements) According to the above, the transactions over a certain threshold are subject to the general meeting approval, therefore this body shall be entitled to decide upon the transfer price.
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 type="checkbox"/>	<input checked="" type="checkbox"/>	
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 checked="" type="checkbox"/>	<input type="checkbox"/>	There is no interdiction in this respect therefore this is, by way of interpretation, allowed. (e.g. Companies Law, Art. 138)
	b.) Are there any restrictions imposed on such acts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Please see the previous answer.
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"/>	
	b.) disclosed to shareholders?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	For issuers of shares admitted to trading on a regulated market, the half-year report contains major related party transactions (Annex no. 31 of CNVM Regulation no. 1/2006);

No.	Checklist	Yes	No	Reference to the relevant law
	c.) registered in the company financial statement?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The Ministry of Finance Order no. 1121/2006 establishes which are the companies required to apply IFRS (e.g. credit institutions, listed companies, investment management companies etc.) Companies required to apply IFRS, are subject to IAS 24: Related Party Disclosures, but not all companies are required to apply IFRS.
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 relatives of the company or related companies)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 82/1991 on accountancy Art. 2, 4, 6
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Art. 11 Fiscal Code, Civil Code Art. 998

## ***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"/>	Labour Code
	b.) protection of suppliers as stakeholders?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Civil Code
	c.) protection of creditors as stakeholders?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Civil Code
	d.) environmental protection (e.g., implementation of the “polluter must pay” principle)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Emergency Ordinance 195/1995 regarding the environment protection

***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"/>	Labour Code
	b.) suppliers rights?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Civil Code
	c.) creditors rights?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Civil Code
	d.) environmental regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Emergency Ordinance 195/1995 regarding the environment protection

**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"/>	Companies Law no. 31/1990, Art. 137 <sup>1</sup> , 153 <sup>1</sup> , 153 <sup>8</sup> . Members of the boards (supervisory/management) cannot be employees of the company.
95.	Does the law permit employee stock ownership plans or other profit sharing mechanisms?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	The law does not prohibit such profit sharing mechanisms, thus these are, by means of law interpretation, permitted.
96.	Does the law permit creditor involvement during insolvency proceedings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 85/2006, on insolvency, Art. 13-17

**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 checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 178 (the stakeholders are granted access to the shareholders register, the general meetings minutes register and the bonds register; the company's directors are compelled to provide access to the stakeholders in respect to these documents, by request)

**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"/>	The law does not regulate these aspects.

## ***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.	Does the law require all joint stock companies to prepare annual audited financial statements?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 182. The annual financial statements have to be audited or verified according to the law.
100.	Does the law require all joint stock companies to prepare quarterly financial reports?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies whose shares are admitted to trading on a regulated market are required to prepare quarterly reports (Article 227 of Law no. 297/2007 and Article 113 letter C of CNVM Regulation no. 1/2006);
101.	Does the law require joint stock companies to prepare group accounts on consolidated basis?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Joint stock companies are required to prepare group accounts on a consolidated basis. This issue is regulated by the Ministry of Finance Order no. 1752/2005. In the case of certain joint stock companies which are under CNVM supervision, the rules requiring companies to prepare group accounts on a consolidated basis are established by CMVM Rules implementing the VII <sup>th</sup> Directive, approved by CMVM Order no. 74/2005;
	Do laws or regulations to include in their annual reports to shareholders that:			
102.	a.) The financial statements are their (board's) responsibility.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law no. 82/1991 on accounting, Art. 30, Art. 30 <sup>1</sup>
	b.) The auditor is responsible for reporting on the financial statements.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990; Art.4 Law 82/1991 on accounting; Art. 18 Government Emergency Ordinance 75/1999 on Auditors; Art. 4, 82 Internal Regulations of the Chamber of Auditors of Romania
	c.) The financial statements fairly present the state of company affairs.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Art.4 Law 82/1991 on accounting

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"/>	
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 type="checkbox"/>	<input checked="" type="checkbox"/>	
105.	Under the law, do shareholders determine the remuneration of the board?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 111.

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 checked="" type="checkbox"/>	
	b.) dependence on commodities;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	c.) financial market risk, including interest rate or currency risk;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	d.) risk related to derivatives and off-shore;	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e.) environmental liabilities?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		

*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 type="checkbox"/>	<input checked="" 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 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"/>	

*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"/>	Only certain companies nominated by special enactments or reaching certain thresholds are subject to auditing their financial statements. Government Emergency Ordinance no. 75/1999, on financial audit activity Ministry of Finance Order no. 1752/2005, Art. 2

**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"/>	Independence of the auditor is defined by Government Emergency Ordinance no. 75/1999, Art. 9.
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"/>	

**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"/>	Please see letter d) below.
	b.) quarterly?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	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"/>	Companies Law, Art. 117 <sup>2</sup> (the Company has a legal obligation to hold at least one general meeting a year, in order to approve the financial statements, the business plan, the budget etc. Therefore, at least once a year, the shareholders shall be informed upon these aspects and shall also be able to exercise their right to ask, prior to the meeting, answers to aspects in which they are interested in.
114.	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"/>	Art. 112 <sup>1</sup> CNVM Regulation 1/2006 further amended by Regulation 31/2006 Art. 28, 29 Law 82/1991 on accounting Art. 52 Government Emergency Ordinance 99/2006 on credit institutions and capital adequacy Issuers publish an annual report and a half-yearly report.
	b.) quarterly?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Art. 227 of the Law 297/2004 on capital markets
	c.) monthly?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

No.	Checklist	Yes	No	Reference to the relevant law
	d.) upon certain events (e.g. before the general meeting)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 297/2004 on capital markets, Art. 227, Art. 228
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 checked="" type="checkbox"/>	<input type="checkbox"/>	In the case of companies admitted to trading on a regulated market, CNVM Regulation no. 1/2006 (art. 113 A) requires the company to make publicly available the minutes of the shareholders meetings;
	b.) audited financial statements of the company, as approved by the shareholders' meeting;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 185. The publication is made through the Official Gazette (publication of a notice attesting that the financial statements were duly submitted with the trade registry) and on the Ministry of Finance web site.
	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"/>	Companies Law no. 31/1990, Art. 131. The publication is made through the Official Gazette.
	d.) the names of any resigning or removed directors and of newly elected directors;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 131. The publication is made through the Official Gazette.
	e.) the name of the statutory auditor;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Companies Law no. 31/1990, Art. 131. The publication is made through the Official Gazette.
	f.) information on bankruptcy proceedings?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Insolvency Law 85/2006, Art. 45, Art. 61
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 checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law Art. 178
	b.) financial statements and statutory auditor reports;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law, Art. 184
	c.) any report of an independent evaluation expert prepared in connection with a shareholders' meeting;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law 178
	d.) minutes of each shareholder meeting and of each board meeting and any sub-committee;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law, Art. 178
	e.) a list of shareholders owning 1% or more of the company's issued shares;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law, Art. 178
	f.) a list of shareholders who have not fully paid for their shares and the amounts due?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law, Art. 178
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"/>	

## ***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.***

***VIA 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.	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"/>	Law 31/1990, Company law, Art. 144 <sup>1</sup>
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"/>	Law 31/1990, Company law, Art. 155, Art. 155 <sup>1</sup> (the shareholding necessary to start an action against the board, is of at least 5%)
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"/>	Law 31/1990, Company law, Art. 73
	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"/>	Law 31/1990, Company law, Art. 142, Art. 155, Art. 186 Art. 182 of Law no. 297/2004 (for prospectuses).

**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"/>	Law 31/1990, Company law, Art. 153 <sup>1</sup> -15 <sup>5</sup> (management)
	b.) setting performance objectives;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law, Art. 153 <sup>1</sup> -15 <sup>5</sup> (management)
	c.) monitoring implementation and corporate performance; and	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law, 153 <sup>9</sup> (supervisory board)
	d.) overseeing major capital expenditures, acquisitions and divestitures?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company law, 153 <sup>9</sup> (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 checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company Law, Art. 153 <sup>9</sup> .
	b.) replacing key executives, and	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Law 31/1990, Company Law, Art. 153 <sup>9</sup> .
	c.) overseeing succession planning?	<input type="checkbox"/>	<input checked="" 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
	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:			
123.	a.) reviewing key executive and board remuneration, and	<input type="checkbox"/>	<input checked="" type="checkbox"/>	This prerogative can be delegated by the shareholders meeting to the supervisory board. Law 31/1990
	b.) ensuring a formal and transparent nomination process for board members?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Only when such competence has been delegated by the shareholders meeting. Law 31/1990

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 type="checkbox"/>	<input checked="" 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 [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"/>	Management. Law 31/1990, Art. 142
	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"/>	Management. Law 31/1990, Art. 142, Art. 140 <sup>2</sup>

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 type="checkbox"/>	<input checked="" type="checkbox"/>	

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"/>	<input type="checkbox"/>	Law 31/1990, Art. 142, Art. 144 <sup>1</sup> , Art. 144 <sup>2</sup>
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"/>	Law 31/1990, Art. 111, Art. 142

No.	Checklist	Yes	No	Reference to the relevant law
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"/>	Law 31/1990, Art. 117 (the board has the obligation to convene the general meeting whenever necessary, therefore, it has also to establish the agenda comprising the issues submitted for voting)

**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"/>	
131.	Does the law determine board independence? [If yes, please include the definition.]	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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"/>	

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