

Securities markets and corporate governance legislation on the web

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The internet has quickly become the most important tool for disseminating information worldwide. In many countries, state authorities have not only created web sites hosting useful information, but also changed their approach towards disclosing information to the public.

Starting from the viewpoint that knowledge is the first fundamental step towards ensuring that rules are applied, this article looks at each of the EBRD's countries of operations, focusing on stock exchanges and securities markets web sites.²

The availability of information in English has been considered a key element of the current analysis as it is believed that the development of national market economies strongly depends on foreign participation. It is therefore essential that the players and their advisers need access to a widely spoken language. The English language is the most widely used on the World Wide Web and its use is likely to amplify the access of information to a higher number of potential readers. Of course, availability of information in other regional languages (e.g., Russian) is also welcome, but it is outside the analysis of the present article.

Central eastern Europe and the Baltic states (CEB)

In CEB every country has a functioning stock exchange and a securities markets regulator with web sites available, including in English. All countries offer a variety of legal information, again including in English. Securities markets legislation is generally available but sometimes it is difficult to find legal Acts on corporate governance and therefore understand which corporate governance practices are

in place and to what extent the companies comply with the national voluntary codes.

Czech Republic

The web site of the Prague Stock Exchange hosts a section dedicated to [rules and regulations](#) but it includes only the trading rules of the exchange and the site does not have a link to legislation regulating the activities of the securities markets. Some more information can be found on the Czech National Bank web site, securities markets regulator since 1 April 2006, taking over from the Czech Securities Commission, the Office of State Supervision of Insurance Companies and Private Pension Schemes and the Office for Supervision of Credit Unions. The National Bank's web site includes a section on [legislation](#) that hosts a number of laws and regulations, most of which are also available in English. The web site also includes an (outdated) version of the Commercial Code, the principal Act detailing corporate governance rules in the country. Oddly, the 2004 Czech [Corporate Governance Code](#) is only published on the old web site of the Securities Commission.

Baltic states

The stock exchanges of Tallinn, Riga and Vilnius are owned by the NASDAQ OMX Baltic stock exchanges, whose web site has a section on rules and regulations dedicated to each of the three exchanges,

1. The author would like to thank Ozlem Barut and Vesselina Haralampieva of the EBRD for their research and contributions to this article.

2. The list of web site visited and their web addresses is available in the table at the end of the article. All the links are up to date at the time of writing, 1 September 2009. Comments are based on the information available on the web sites at that date.

Web sites of Stock Exchanges and Securities Markets Regulators in Eastern Europe and Central Asia

| Country | Stock Exchange | Securities Markets Regulator |
|---|--|---|
| South Eastern Europe and Turkey | | |
| Albania | Tirana Stock Exchange www.tse.com.al | Financial Supervisory Authority http://amf.gov.al |
| Bosnia and Herzegovina | Federation of Bosnia and Herzegovina | |
| | Sarajevo Stock Exchange www.sase.ba Capital Markets Portal in the Federation of BH www.capitalmarket.ba | Securities Commission of the Federation of Bosnia and Herzegovina www.komvp.gov.ba/ |
| | Republika Srpska | |
| | Banja Luka Stock Exchange www.blberza.com/ | Securities Commission of the Republika Srpska www.sec.rs.ba/ |
| Bulgaria | Bulgarian Stock Exchange www.bse-sofia.bg/ | Financial Supervision Commission www.fsc.bg/ |
| Croatia | Zagreb Stock Exchange http://zse.hr | Croatian Agency for Supervision of Financial Services www.hanfa.hr/ |
| FYR Macedonia | FYR Macedonian Stock Exchange www.mse.org.mk | Securities and Exchange Commission of the Republic of Macedonia www.sec.gov.mk/ |
| Montenegro | Montenegro Stock Exchange www.montenegroberza.com | Securities Commission of Montenegro www.scmn.me |
| Romania | Bucharest Stock Exchange www.bvb.ro/ | National Securities Commission www.cnvmr.ro/ |
| Serbia | Belgrade Stock Exchange www.belex.rs | Securities Commission www.sec.gov.rs/ |
| Turkey | Istanbul Stock Exchange www.ise.org/ | Capital Markets Board of Turkey www.cmb.gov.tr/ |
| Commonwealth of Independent States, Georgia and Mongolia | | |
| Armenia | Armenian Stock Exchange www.nasdaqomx.am | Central Bank of Armenia www.cba.am/ |
| Azerbaijan | Baku Stock Exchange www.bfb.az | State Committee for Securities under the Auspices of the President of Azerbaijan www.scs.gov.az/ |
| Belarus | Belarusian Currency and Stock Exchange www.bcse.by | Securities Department of the Ministry of Finance No website |
| Georgia | Georgian Stock Exchange www.gse.ge/ | Georgian Financial Supervisory Agency www.fsa.gov.ge |
| Kazakhstan | Kazakhstan Stock Exchange www.kase.kz/en Regional Financial Center of Almaty www.rfca.kz | Agency of the Republic of Kazakhstan Financial Supervision www.afn.kz/ Agency of the Republic of Kazakhstan for Regulation of the Activity of the RFCA www.rfca.gov.kz |

majority of securities markets regulators are in charge of corporate governance issues. The quality of corporate governance information available in English needs to be improved.

The situation is similar in south-eastern Europe and Turkey. In general, stock exchange web sites are more informative than those of the securities markets regulators, with the notable exception of Albania. The Istanbul Stock Exchange has recently revised its web site but it does not currently have any legal Acts available. Corporate governance legislation in English is available only on the Bulgarian and FYR Macedonian web sites. While most countries in the region have issued a corporate governance code, it is very difficult to understand which company complies with the code and what the corporate governance practices in place actually are. In Bulgaria, the stock exchange lists the companies that have declared full compliance with the code. However, one would expect full compliance with a mandatory Act (in other words, a law) more than a voluntary code. The companies' corporate governance statements could not be located on the stock exchange web site.

In the Commonwealth of Independent States, Georgia and Mongolia, the quantity and quality of legal information available in English is limited. Russia and Moldova have a corporate governance code based on the "comply or explain principle" but corporate governance compliance statements could not be found on the exchanges' and regulators' web sites. Only Armenia and Tajikistan offer a good database of legislation in English.

The internet has become an indispensable tool for disseminating legal information in the transition countries. The EBRD is encouraging the publication of legislation and has created a database of legislation on [securities markets](#), and [corporate governance codes](#), with the hope that this will help improve the knowledge of legislation and the rule of law.

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Mongol Bank (the Central Bank of Mongolia) regulates the operations of Mongolia's commercial banks. The web site of the Financial Regulatory Commission hosts a section dedicated to [laws and regulations](#) with links to a number of legal Acts in English.

Russia

The Moscow Interbank Currency Exchange (MICEX) is the largest financial exchange operating in Russia. The MICEX stock market trading volume in 2008 was 17,621.49 billion roubles (about €403 billion). Its web site includes links to the MICEX listing rules and regulations for [government securities and money markets](#) and [commodities](#) in English. An important OTC (over-the-counter) market in Russia is the Russian Trading System Stock Exchange. Its web site includes links to the [RTS Listing Rules](#) and [Derivatives Rules](#) in English. Since March 2004 the Russian securities market regulator has been the Federal Service for Financial Markets. It was established by a Presidential decree replacing the authorities of the former Federal Commission for the Securities Market, of the Ministry of Labour and Social Development and of the Ministry of Antitrust Policy for supervision of the exchange, and of the Ministry of Finance for supervision of pension reform. The web site of the Service includes a section on [legislation](#) in English with only few summaries available. It also includes a link to the [Russian Corporate Governance Code](#), enacted in 2002 with the technical assistance of the EBRD and the financial support of the government of Japan.

Tajikistan

The country does not have an active stock exchange and the limited secondary market is restricted to government bonds. The Agency for Securities and Foreign Investments at the Ministry of Finance is the securities markets regulator. A [database of laws in English](#) is available on the internet.

Turkmenistan

The Ministry of Economy and Finance is the state regulator in charge of securities issuance and offering, change of control

transactions (along with the State Service for Foreign Investment of the President of Turkmenistan), securities market and brokerage, and dealing activities.

Ukraine

The English section of the web site of the Ukrainian Stock Exchange does not contain any relevant legal information. The Securities and Stock Market State Commission is the securities markets regulator. Its web site includes a section on the [legal framework](#), where it is possible to download some laws in English, but many of them are outdated.

Uzbekistan

The web site of the Tashkent Stock Exchange is available only in Russian. It includes a section on laws and regulations. The Centre for Coordination and Control over Functioning of the Securities Market under the State Property Committee of Uzbekistan is the securities markets regulator. Its web site includes a section on [legislation](#), where it is possible to download the Law on Securities Market in English.

Conclusions

Most securities markets regulators and stock exchanges in the transition region have a web site. In CEB, web sites are usually very informative and include comprehensive information on the securities markets framework. Laws and regulations on the capital markets are generally available in English. However, it is not always easy to find legislation on corporate governance. All countries, with the exception of the Czech Republic, have issued corporate governance codes based on the “comply or explain” principle, but web sites do not host companies' corporate governance statements in English. This information, which should be an integral part of the information provided by the exchange to investors, can sometimes be found on the individual company's web site but this is not commonplace and, as a result, it becomes very difficult to understand the corporate governance practices in place. Moreover, the

web site is in both English and Russian. It hosts a [section dedicated to legal documents](#), but it is very limited and available only in Russian. The Securities Department of the Ministry of Finance is the securities markets regulator. The Ministry of Finance also regulates the insurance sector, while the National Bank of Belarus is in charge of the banking sector and the Population Protection Fund regulates pension funds. Apart from the above, the National Legal Internet Portal of the Republic of Belarus offers a comprehensive [collection of legislation](#) in English.

Georgia

The Georgian Stock Exchange hosts a section dedicated to the [rules of the exchange](#), including the trading rules, the Code of Ethics of the Georgian Stock Exchange and the Rules for Settlement of Disputes on the Georgian Stock Exchange. The Georgian Financial Supervisory Agency is the securities market regulator, created on 24 April 2008. It replaced both the National Security Commission and the State Supervisory Service of Insurance. The Agency is in charge of supervising the banking sector, securities markets and insurance sector. The Agency web site includes a [section on legislation](#) but there are no documents available in English.

Kazakhstan

The Kazakhstan Stock Exchange is the main stock exchange in the country. Its web site includes a section in English dedicated to the [Regulatory Base](#) which hosts a number of regulations relevant for the activities of the exchange. The section is quite comprehensive but does not include any legislation. In February 2006 the Regional Financial Center of Almaty (the RFCA) was created. The RFCA is a government initiative to create a financial market operating to internationally recognised standards of market regulation and best practices. It is a separate trading platform of the Kazakhstan Stock Exchange with simplified access for non-residents and its own listing rules. The RFCA is managed and supervised by the Agency of the Republic of Kazakhstan for Regulation of the Activity of the RFCA, which reports directly to the President of the

Republic of Kazakhstan. The Agency's web site includes a section of [legislation in English](#). The Agency of the Republic of Kazakhstan Financial Supervision is the securities markets regulator. Its web site has a section on legislation, including laws and regulations on the banking, insurance and securities markets, as well as pension schemes. It also hosts the [Code of Corporate Governance](#) and a [commentary to the code](#), both in English.

Kyrgyz Republic

There are three stock exchanges in the Kyrgyz Republic: the Kyrgyz Stock Exchange (KSE), the Exchange Trade System (BTS) and the Central Asian Stock Exchange CJSC (CASE). Only the KSE has a web site. It includes a section on "Normative Documents" but Acts are not available in English. The Financial Market Supervision and Regulation Service is the securities markets regulator in the Kyrgyz Republic. Its web site is comprehensive but it is not in English.

Moldova

The web site of the Moldova Stock Exchange hosts a section on [legislation](#), but without listing any relevant legal Act. The securities markets regulator in Moldova is the National Financial Market Commission, in charge of non-banking financial markets, including securities, insurance, savings and loan associations and microfinancing organisations. Its web site includes a section on the [legal framework](#), with a number of laws and regulations in English. The web site also includes the link to the [Code of Corporate Governance](#) and to a [database of Moldovan legislation](#) (in Romanian only).

Mongolia

The web site of the Mongolian Stock Exchange includes a selection of laws and regulations, including the [Corporate Governance Code of Mongolia](#). With the enactment of the Financial Regulatory Committee Law in December 2005, the supervision of securities markets, insurance, non-bank financial organisations, and credit and savings cooperatives was assigned to the Financial Regulatory Commission, while the

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has operated at the national level. Its web site includes a section with a number of links to [laws](#) and regulations in English, including the [Law on Business Companies](#), a milestone in the regulation on corporate governance.

Turkey

The Istanbul Stock Exchange includes a section on [rules and regulations](#) in English. The Capital Markets Board of Turkey is the securities markets regulator. Its web site includes a [section on the legal framework](#) with links to the Capital Market Law and some major regulations. Very little information on corporate governance can be found on both web sites.

Commonwealth of Independent States, Georgia and Mongolia

In Armenia, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia and Russia, stock exchanges do have some liquidity, but only the Russian stock markets have trading levels comparable to central Europe. When looking for legal Acts in English, the online information offered by stock exchanges and regulators is not always comprehensive or of good quality.

Armenia

The web site of the Armenian Stock Exchange is administered by the NASDAQ OMX Armenia. It is an informative site and includes several links to [primary](#) and [secondary](#) legislation on the securities markets. The Central Bank of Armenia has been the securities markets regulator since 1 January 2006. Its web site includes a section on legislation with several links to [laws](#) and [regulations](#) in English and Russian.

Azerbaijan

The web site of the Baku Stock Exchange includes links to [laws](#) and regulations. The rules of the exchange are available in English, while the laws are only in Azeri. Since December 1998, the State Committee for Securities under the Auspices of the President of Azerbaijan has been the securities markets regulator in Azerbaijan. Its web site has an English version which is currently under construction. Some limited information on laws and regulations is available in Russian.

Belarus

The Belarusian Currency and Stock Exchange is the only stock exchange in the country. Its



[governance](#), listing companies that have declared their full compliance with the code, although the compliance statements are not available. The Financial Supervision Commission was established in March 2003 as a single authority for market supervision, replacing the Bulgarian National Securities Commission, the Insurance Supervision Agency and the State Insurance Supervision Agency. The Commission's web site includes a comprehensive [section on legislation](#) with links to laws, regulations and ordinances in English and to a number of EU directives.

Croatia

The Zagreb Stock Exchange web site has a page dedicated to the legal framework, although the page has only two links to laws, both only in Croatian. Instead, the [rules of the exchange](#), the [Corporate Governance Code](#) and the [Annual Questionnaire](#) (which listed companies are required to complete and publish together with their Annual Report according to the “comply or explain mechanism”) are available in English. Two main bodies oversee the Croatian capital market: credit institutions are supervised by the Croatian National Bank; and the securities market, pension funds and insurance companies are under the supervision of the Croatian Agency for Supervision of Financial Services. The Agency was established in January 2006 by consolidating the authorities of the Insurance Companies Supervisory Authority, the Croatian Securities Commission and the Agency for Supervision of Pension Funds and Insurance to the new Agency. Its web site offers a [comprehensive section on regulations](#), with many laws and regulations in English, but not the Law on Companies, the main act on corporate governance.

FYR Macedonia

The Macedonian Stock Exchange hosts a section dedicated to legislation with links to laws and regulations in English, including the [Company Law](#), detailing corporate governance requirements for commercial companies. The web site also hosts the [Corporate Governance Code for Companies Listed on the Macedonian Stock Exchange](#) and the [Corporate Governance Manual for](#)

[Macedonian Joint Stock Companies](#). The Securities and Exchange Commission of the Republic of Macedonia was created in June 1992 and is the securities markets regulator. The web site of the Commission has only an English home page, while information is only available in the local language.

Montenegro

The Montenegro Stock Exchange offers a section on the [rules of the exchange](#) and one dedicated to [laws](#) in English, including the Business Organisation Law, the principal Act on corporate governance. The Securities Commission of Montenegro took over jurisdiction from the Yugoslav Federal Commission for Securities and Financial Markets, the market regulator since 1989, and is the securities markets regulator of Montenegro. The web site of the Commission has only an English home page, with information available only in the local language.

The stock exchange in these two countries offer valuable information in English but the English web sites of the securities markets regulators need to be improved.

Romania

The Bucharest Stock Exchange includes a section dedicated to the [rules of the exchange](#) and a section on [corporate governance](#) with a link to the Corporate Governance Code. The National Securities Commission was created in 1994 and is the Romanian securities markets regulator. Its web site includes a section dedicated to [legislation](#) with links to laws, regulations and EU legislation. Most of the legal acts are available only in Romanian.

Serbia

The Belgrade Stock Exchange offers a link to the [Corporate Governance Code](#) and a section on legislation (although at the time of writing many of the links did not work). A [selection of laws in English](#) is available on the web site of the National Bank of Serbia. The Securities Commission is the securities markets regulator in Serbia. The Commission was originally established in 1990 as the Yugoslav Federal Commission for the Securities and Financial Market. Since 2003 the Commission



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Slovak Republic

Similar to Poland, the Bratislava Stock Exchange offers a section on [corporate governance](#) (including the text of the national corporate governance code and the template for compliance statements) and a section on [stock exchange regulations](#). The National Bank of Slovakia is the securities markets regulator and took over the competencies of the Financial Market Authority in January 2006. The National Bank cooperates with the Ministry of Finance for the enactment of capital markets regulations. The National Bank's web site offers a section on [legislation](#) with a comprehensive list of laws and regulations in English, but no link to the Commercial Code, the main Act concerning corporate governance.

Slovenia

The Ljubljana Stock Exchange includes a section on [stock exchange regulations](#) where it is possible to download the Corporate Governance Code. There are also a few links to some laws in English (although when accessed at the time of writing, the links did not work). The Securities Market Agency, established in March 1994, is the securities markets regulator. Its web site includes a section on the [legal](#) framework, with links to laws and regulations in English and to relevant EU directives and regulations. The web site offers no link to the Companies Act, the principal law dealing with corporate governance in Slovenia.

South-eastern Europe and Turkey

When compared with CEB, the number of stock exchanges and their liquidity in south-eastern Europe is rather low. The market is inactive in Albania and has little liquidity in Bosnia and Herzegovina, Montenegro and Serbia. There is a fair amount of legal information offered, but only a minority is in English.

Albania

The only stock exchange present in Albania, the Tirana Stock Exchange, is inactive and its web site contains little information in English. The Financial Supervisory Authority is the securities market regulator. The Authority was created in August 2006, unifying

the regulatory functions of the Albanian Securities Commission, the Insurance Supervisory Authority and the Inspectorate of Private Pensions Institutes. Its web site includes a section in English on the [legal framework](#) with quite a comprehensive list of laws and [regulations](#) on the securities markets, insurance, pension funds and EU legislation. Information relating to corporate governance is not available.

Bosnia and Herzegovina

The securities markets legal framework in Bosnia and Herzegovina is mostly regulated at Entity level.³ Each of the Entities has its own legal system, a separate Securities Commission and stock exchange. In the Federation of Bosnia and Herzegovina the Sarajevo Stock Exchange is the regulated market. Its web site includes a section on [legislation](#) in English but, at the time of writing, the links did not seem to work. The Securities Commission of the Federation of Bosnia and Herzegovina is the securities markets regulator in the Federation. Its web site includes a section dedicated to [legislation](#), but it is not available in English. The Banja Luka Stock Exchange is the stock exchange in the Republika Srpska. Its web site includes several links to [laws](#), [rules of the exchange](#) and [regulations of the Securities Commission](#) but only a few of them are in English. It also includes a link to the [Standards of Corporate Governance](#) in English. The Securities Commission of the Republika Srpska was created in 2000 to support the establishment and development of the securities markets in the Republika Srpska. Its web site contains a section on [regulation](#) but it is not available in English.

Bulgaria

The Bulgarian Stock Exchange web site is one of the most informative. It has a dedicated section on [rules and regulations](#) (with links to many laws in English, including the Commerce Act, the principal law detailing corporate governance rules in Bulgaria) and to the [Bulgarian National Code for Corporate Governance](#) in English. The web site also includes a [section on corporate](#)

3. The territorial constitutional entities distinguished here include the State of Bosnia and Herzegovina, the Federation of Bosnia and Herzegovina (FBH) and the Republika Srpska (RS) and the cantons of the Federation. The FBH and RS are referred to as the "Entities". The District of Brčko enjoys a special status based on an Arbitration Award in accordance with the Dayton Peace Agreement.

and includes a comprehensive set of links to laws and regulations in English. The Tallinn Stock Exchange has links to [legislation](#) provided by the Ministry of Justice (including a link to the Commercial Code), while the other two exchanges provide links to the databases administered by the national securities markets regulators.

In Estonia, since January 2002, the Financial Supervision Authority has been the securities markets regulator. The Authority is an autonomous agency of the Bank of Estonia with a separate budget and management, and responsibility for the banking, securities and insurance markets. Its web site includes a section dedicated to [regulations](#) that hosts links to laws, guidelines of the Financial Supervision Authority and other regulations in English, but no legal acts on corporate governance. The national corporate governance code, the [Estonian Corporate Governance Recommendations](#), is available on the stock exchange web site.

In Latvia, the Financial and Capital Market Commission is the securities markets regulator. The Commission was created in July 2001 as an autonomous public institution in charge of supervising Latvian banks, insurance companies and insurance brokerage companies, participants of financial instruments markets, as well as private pension funds. The Commission's web site has a comprehensive section dedicated to [legislation](#) in English, where it is possible to find laws and regulations on banking, insurance, pension funds and the securities markets. As in Estonia, there are no laws available on corporate governance, while the Latvian [Principles of Corporate Governance and Recommendations on their Implementation](#) is available on the stock exchange web site.

The Lithuanian Securities Commission was established in September 1992 to act as the securities markets regulator. Its web site has a section on legislation, including [EU legal acts](#), [national laws](#), [Commission regulations](#) and draft legislation. Interestingly,

the web site also includes a link to the Law on Companies, which is the main Act detailing corporate governance legislation in the country. The Lithuanian [Corporate Governance Code for the Companies Listed on the Vilnius Stock Exchange](#) is available on the stock exchange web site.

Hungary

The Budapest Stock Exchange hosts a section on [rules and regulations](#), but only the exchange's rules are available in English. The web site also includes a link to the [Corporate Governance Recommendations](#) and to some EU legislation. Additional information is available on the Hungarian Financial Supervisory Authority web site. The Authority was established in January 2000 through the merger into a single body of three supervisory agencies: the Hungarian Banking and Capital Market Supervision Agency, the State Insurance Supervision Agency and the State Pension Supervision Agency. Its web site includes a section on [national legislation](#), on [regulations](#) and on [EU law](#) (an external link to the EC Commission) with a number of laws and regulations available in English. However, very little information is available on corporate governance issues.

Poland

The Warsaw Stock Exchange is the regulated market in Poland. Its web site has a section on [regulations](#) offering a summary of the legal framework governing the activities of the stock exchange and links to the exchange's trading rules. The exchange also has a section dedicated to [corporate governance](#) in Poland and a link to [the best practices of WSE listed companies](#). Since September 2006, the Polish Financial Supervision Authority (PFSA) has been the securities markets regulator. The Authority took over from the Insurance and Pension Funds Supervisory Commission and the Securities and Exchange Commission. The Authority has also been in charge of banking activities since January 2008. Its web site includes a section dedicated to [laws](#) and decrees in English, but no specific regulation on corporate governance.

Web sites of Stock Exchanges and Securities Markets Regulators in Eastern Europe and Central Asia

| Country | Stock Exchange | Securities Markets Regulator |
|---------------------------------------|--|--|
| Kyrgyz Republic | Kyrgyz Stock Exchange www.kse.kg Exchange Trade System No website Central Asian Stock Exchange No website | Financial Market Supervision and Regulation Service www.fsa.kg/ |
| Moldova | Moldova Stock Exchange www.moldse.md/ | National Financial Market Commission www.cnpf.md/ |
| Mongolia | Mongolian Stock Exchange www.mse.mn/ | Financial Regulatory Commission www.frc.mn/ |
| Russia | Moscow Interbank Currency Exchange (MICEX) www.micex.com/ Russian Trading System Stock Exchange www.rts.ru | Federal Service for Financial Markets www.ffms.ru/ |
| Tajikistan | No stock exchange | Agency for Securities and Foreign Investments at the Ministry of Finance No website |
| Turkmenistan | No stock exchange | Ministry of Economy and Finance No website |
| Ukraine | Ukrainian Stock Exchange www.ukrse.kiev.ua | Securities and Stock Market State Commission www.ssmc.gov.ua/ |
| Uzbekistan | Tashkent Stock Exchange www.uzse.uz/ | Centre on Coordination and Control of Functioning of the Securities Market under the State Property Committee of Uzbekistan www.csm.gov.uz/ |
| Central Europe and the Baltics | | |
| Czech Republic | Prague Stock Exchange www.pse.cz/ | Czech National Bank www.cnb.cz/ |
| Estonia | Tallinn Stock Exchange www.nasdaqomxbaltic.com | Financial Supervision Authority www.fi.ee |
| Hungary | Budapest Stock Exchange www.bse.hu/ | Hungarian Financial Supervisory Authority www.pszaf.hu |
| Latvia | Riga Stock Exchange www.nasdaqomxbaltic.com | Finance and Capital Market Commission www.fktk.lv/ |
| Lithuania | Vilnius Stock Exchange www.nasdaqomxbaltic.com | Lithuanian Securities Commission www.lsc.lt/ |
| Poland | Warsaw Stock Exchange www.gpw.pl | Polish Financial Supervision Authority www.knf.gov.pl |
| Slovak Republic | Bratislava Stock Exchange www.bsse.sk | National Bank of Slovakia www.nbs.sk/ |
| Slovenia | Ljubljana Stock Exchange www.ljse.si | Securities Market Agency www.a-tvp.si |