

Hawkamah signs agreement with Securities and Investment Institute



The Hawkamah Institute for Corporate Governance (Hawkamah), the leading centre for corporate governance in the MENA region, today announced that it has signed a Memorandum of Understanding (MoU) with the Securities and Investment Institute (SII), the largest and most widely respected professional body for those who work in the securities and investment industry in the UK, to actively promote and demonstrably improve good corporate governance practices in the UAE, GCC and the MENA region.

As part of the agreement, Hawkamah and the SII will work together to promote financial market integrity through corporate sector and corporate governance reforms and will cooperate to improve the corporate governance practices of private and public sector entities. Emphasis will be given to promoting a culture of ethics, transparency and accountability in the banking and financial industry work place and its professionals.

Abdulla Al Awar, Managing Director of DIFC Authority said: "Good corporate governance has a highly positive effect on the performance of a company by enhancing both corporate accountability and the creation of wealth. Hawkamah is committed to promoting the benefits of good corporate governance and to encouraging corporate governance reforms across the region. We look forward to working closely with SII to actively promote and demonstrably improve good corporate governance practices in the MENA region."

Dr. Nasser Saidi, Executive Director of Hawkamah said: "The signing of the MOU between Hawkamah and SII strengthens the resolve of the two institutions to work together for setting standards of professional excellence and integrity for the investment and security industry. The adoption of a code of ethics and implementation of good corporate governance practices has significant benefits for companies. By promoting the core values of transparency, accountability, fairness, disclosure and responsibility, Hawkamah and SII are committed to improving corporate governance standards across the region and to raising awareness of what has become a vital element of today's business landscape. As part of this initiative, Hawkamah will open a register of all companies that voluntarily sign on to comply with SII's Code of Ethics"

Simon Culhane, Executive Officer of SII said "As a not-for-profit membership body, SII's mission is to set standards of professional excellence and integrity for the investment and security industry providing qualifications and promoting the highest level of competence to our members, other individuals and firms. We are delighted to join Hawkamah on its mission to shape corporate governance throughout the region by promoting the core values of transparency, accountability, fairness, disclosure and responsibility."

Hawkamah and SII will work together to build capacity for and raise awareness of good corporate governance in the MENA region by encouraging the public and private sectors to establish national corporate governance task forces. In addition, Hawkamah and SII will cooperate to promote the

development of good corporate governance-based legal, regulatory and institutional structures in UAE, GCC and the MENA Region.

The Securities & Investment Institute (SII) is the largest and most widely respected professional body for those who work in the securities and investment industry in the UK. Formed as the "Securities Institute" in 1992 by the members of the London Stock Exchange the Institute changed its name in November 2004.

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The MoU was signed today at the SII-Hawkamah joint Seminar on 'Integrity at Work in Financial Services' that was held at the DIFC Conference Centre.