

Hawkamah and CISI Hold Joint Seminar on New UAE Corporate Governance Code

The Hawkamah Institute for Corporate Governance and the Chartered Institute for Securities & Investment (CISI), the professional body for practitioners in the securities and investment industry, today held a joint seminar in Abu Dhabi to discuss the new UAE Corporate Governance Code.

The seminar provided a platform to discuss the new corporate governance law for UAE publicly listed companies, which will come into force in April 2010. The Code will apply to public joint stock companies established in the UAE and companies listed on the Abu Dhabi Securities Market (ADX) and Dubai Finance Market (DFM) and to their Board of Directors.

Key speakers at the event included Maryam Al-Suwaidi, Deputy CEO for Legal Affairs, Securities & Commodities Authority; Peter King, Partner, Weil, Gotshal & Manges LLP; and Nick Nadal, Director, Hawkamah Institute for Corporate Governance.

Dr Nasser Saidi, Executive Director of the Hawkamah Institute for Corporate Governance said: "The new UAE Corporate Governance Code is a positive step towards raising corporate governance standards in the country, which is critical to instil market confidence and stimulate renewed investment in the current economic environment. The introduction of the code helps encourage a strong culture of good governance within the UAE corporate community. The Hawkamah-CISI seminar provided an excellent opportunity for UAE public company senior management to learn first-hand about the changes that the Code will introduce and their implications for organisational governance. Investors will look for effective implementation and compliance with the provisions of the new code."

Speakers discussed the new requirements laid down by the Corporate Governance Code, both from the regulatory and

shareholders' perspective, focusing on the Code's practical implications for listed companies. Simon Culhane, Chartered FCSI, CEO said: "This important seminar is an excellent example of our combined initiative to promote and improve good corporate governance practices in the UAE, GCC and the MENA region."

The seminar provided listed companies practical guidance on effectively implementing the Code in areas such as board composition; board committees; board practices; professional conduct rules; internal control; and Articles of Association.