

Abu Dhabi Commercial Bank (ADCB) and Bank Muscat Jointly Win the Hawkamah Bank Corporate Governance Awards 2012



Hawkamah, Institute for Corporate Governance announced on 12th June 2012 that Abu Dhabi Commercial Bank (ADCB) and Bank Muscat are the winners of its prestigious regional Hawkamah Bank Corporate Governance Award during Banker Middle East's Industry Awards held at the Jumeira Emirates Tower Hotel.

In its fifth year, the Hawkamah Bank Corporate governance Award recognizes corporate governance leadership of regional banks. Hawkamah received applications from banks in 9 countries in the Middle East and North Africa, reinforcing the notion that implementing good corporate governance practices

is on top of the region's banks' agenda.

"We are delighted with the scope of country representation in this year's award, and we hope that the qualitative and quantitative feedback that we provided to all participating banks will be useful to take the region's bank corporate governance practices to their next natural, and strengthened, phase. Over the past few years, corporate governance regulations and guidelines have been introduced in most of the countries in the region, and we have seen in this year's applications how banks are facing the implementation challenge," said Dr. Nasser Saidi, Executive Director, Hawkamah Institute for Corporate Governance.

Dr. Saidi added, "We congratulate ADCB and Bank Muscat for their corporate governance leadership. However we also want to mention Al Baraka, BBK and National Bank of Oman the other three shortlisted banks for a very competitive selection process."

The jury agrees that the five shortlisted banks exhibited significantly higher levels of corporate governance awareness than in previous years. Indeed the standard was so high that the jury decided to make a joint award in recognition of the outstanding achievements and efforts of the two winning banks. The criteria on which the jury based its decision included not only the responses to an extensive questionnaire and in-depth interviews with senior staff but the high quality of the winners' Annual Reports was also a key factor.

This year's international jury panel comprised: **Mr. Charles Freeland**, Retired Deputy Secretary General of the Basel Committee on Banking Supervision at the Bank for International Settlements in Basel, Switzerland. **Prof. Andrew D. Chambers**, the Specialist Advisor to the House of Lords' Economic Affairs Select Committee's Inquiry into Auditors: market concentration and their role. Andrew has been a member of the UK FRC's Auditing Practices Board (2006-9). He is Deputy Chair of

Fédération des Experts Comptables Européen's (FEE's) Corporate Governance and Company Law standing Working Party (Brussels). **Dr. Grant Kirkpatrick**, Deputy Head of the Corporate Affairs Division of the Organisation for Economic Co-operation and Development (OECD) Directorate for Financial and Enterprise Affairs and **Dr. Rainer Geiger**, Professor of International Economic Law, and Ex -Senior Regional Advisor, Organisation for Economic Co-operation and Development (OECD).

"Corporate governance is a journey, particularly for our region. We are delighted about the engagement of the industry in pursuing this positive journey. Beyond regulations we all know that good corporate governance leads to a more sustainable business environment built on trust, responsibility, accountability and fairness," concluded Dr. Saidi.

