



EMEA 360 Boardroom survey Country Profiles

June 2016





In countries throughout the EMEA region, corporate governance arrangements and practices are based on a mixture of regulations and recommendations with the aim of creating well-governed and successful companies. However corporate governance arrangements differ substantially, not just between countries, but also between listed and non-listed companies.

Without claiming to provide a complete analysis, the following profiles give an overview of governance regulations and practice on a country-by-country basis, for the 20 countries participating in our study. They show the requirements or recommendations and practices relating to the structure of boards, independence requirements for directors, and employee and shareholder representation at board level. When looking at the responses provided during the interviews across the 20 countries we found two areas of particular interest.

The proportion of independent directors on boards is not always directly linked to any requirements or best practices put in place at a country level. For example, based on the responses provided during interviews, the Netherlands has the highest proportion of independent directors. This is despite there being no legal requirement but rather a comply-or-explain regulation which is linked only to listed companies.

The criteria for gender quotas for board membership vary across the countries in the study. There are legal requirements in place for listed companies in Belgium, France, Germany, Italy, Norway and Spain. Austria has a legal requirement only for mainly state-owned companies, while no guidelines or recommendations are linked to gender diversity for boards in Cyprus, South Africa, Middle East and Ireland.

The country profiles also provide high-level information linked to the regulatory bodies for corporate governance in the individual countries, corporate governance codes and other key documents in place. Additional documentation exists at a sectoral level in some cases and should be considered when looking at the finer details of the governance landscape at a country level.

We hope you find this summary interesting as it will allow you to identify the similarities and differences that exists across the region.

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Board structure



Two-tier boards, except for Societas Europaea (SEs) that can use one-tier system

Independent directors on board



Members of the management board cannot be appointed to the supervisory board (SB) for at least two years after leaving their previous position. The majority of the SB should be independent

Employee participation on the board



There should be one employee representative on the board for every two directors appointed

Shareholder representation on the board



The articles of association can grant the right to appoint representatives to the board. However, a maximum of one-third of the total number of SBs may be appointed this way and not voted for in the general assembly

Gender quotas for board representation



Company's majority owned by the state must appoint women to at least 35% of board positions by 2018

Percentage of women on the board



Listed companies: 16.3%*

Requirements for division of responsibilities at board level



Managing directors of a company, or a subsidiary company, cannot take on positions within the supervisory board. Joint mandates are not allowed unless the companies are affiliated

Regulatory bodies for corporate governance

Austrian Working Group for Corporate Governance

Corporate governance code and other key documents

Austrian Code of Corporate Governance. Updated 2015, no specific frequency for updating

Minimum number of board meetings per year



Minimum four per year

Maximum number of board appointments per individual



Maximum of eight positions as SB member; acting as chairperson counts double

Current key issues in corporate governance**

Strategy, organisation structure, risk management, cyber security

* According to Women in the boardroom: A global perspective, Deloitte DTTL, 2015
**According to Deloitte's national Corporate Governance Leads

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Board structure



Two-tier boards, except for Societas Europaea (SEs) that can use one-tier system

Independent directors on board



No requirements, although application of the Austrian Corporate Governance Code is recommended by the Austrian Working Group for Corporate Governance

Employee participation on the board



In non-listed public limited companies, the same regulations apply as for listed companies. In case of private limited companies above a certain size, a supervisory board must be established and the same regulations apply

Shareholder representation on the board



The articles of association can grant the right to appoint representatives to the board. However, a maximum of half of the total number of SBs may be appointed this way and not voted for in the general assembly

Gender quotas for board representation



Company's majority owned by the state must appoint women to at least 35% of board positions by 2018

Percentage of women on the board



Companies with state ownership in excess of 50%: 37.0%

Requirements for division of responsibilities at board level



Managing directors of a company, or a subsidiary company, cannot take on positions within the supervisory board. Joint mandates are not allowed unless the companies are affiliated

Regulatory bodies for corporate governance

Austrian Working Group for Corporate Governance

Corporate governance code and other key documents

N/A

Minimum number of board meetings per year



Minimum four per year

Maximum number of board appointments per individual



Maximum of eight positions as SB member; acting as chairperson counts double

Current key issues in corporate governance**

Strategy, organisation structure, risk management, cyber security

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Board structure



One-tier boards or mixed structure (where the board may transfer some authority to a 'direction committee' of directors and non-directors)

Independent directors on board



There should be at least three independent directors on the board. A minimum of 50% of the board should be non-executives, of whom at least three should be independent

Employee participation on the board

No requirement

Shareholder representation on the board



Controlling shareholders can appoint representatives to the board

Gender quotas for board representation



At least one-third of the board members should be male and at least one-third should be female, with a target date of 2017 for the large listed companies and 2019 for other listed companies

Percentage of women on the board

Listed companies: 18.3%*

Requirements for division of responsibilities at board level



The roles of board chairperson and CEO should be separate, clearly defined and held by different individuals

Regulatory bodies for corporate governance

Belgian Companies Code and the Financial Services and Markets Authority

Corporate governance code and other key documents

Belgian Code on Corporate Governance for listed companies. Updated 2009, no specific frequency for updating

Minimum number of board meetings per year

No specific requirement, but the average for listed companies is about seven per year

Maximum number of board appointments per individual



Belgian Code recommends maximum of five appointments per individual (or three in the case of banks)

Current key issues in corporate governance**

Disruption and innovation, digital and cyber issues, strategy; risk management, auditor rotation and corporate reporting, tax, sustainability, crisis management

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Board structure



One-tier boards or mixed structure (where the board may transfer some authority to a 'direction committee' of directors and non-directors)

Independent directors on board



Companies should appoint a number of non-executive directors

Employee participation on the board

No requirement

Shareholder representation on the board



Controlling shareholders can appoint representatives to the board

Gender quotas for board representation

No requirement

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level



The chairperson and CEO should not be the same individual, although this may depend on factors such as the nature, growth rate and size of the company

Regulatory bodies for corporate governance

Belgian Companies Code

Corporate governance code and other key documents

Code Buyse for unlisted companies. Updated 2009, no specific frequency for updating

Minimum number of board meetings per year

Not available

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Disruption and innovation, digital and cyber issues, strategy; risk management, auditor rotation and corporate reporting, tax, sustainability, crisis management

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Board structure

 One-tier boards

Independent directors on board

 For large companies listed on the CSE's Main Market, the Major Projects Market or the Shipping Companies Market at least 50% of the members of the board of directors, excluding the chair, should be independent. For smaller companies, if the 50% criterion is not met, at least the one-third of the board members must be independent

Employee participation on the board

No requirement

Shareholder representation on the board

No requirement


Gender quotas for board representation

No requirement

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level

 The roles of chair and CEO should not be held by the same individual. The division of responsibilities between the chair and CEO should be clearly established and agreed by the board

Regulatory bodies for corporate governance

Central Bank of Cyprus, Cyprus Securities and Exchange Commission, Cyprus Insurance Companies Control Service

Corporate governance code and other key documents

Cyprus Stock Exchange Corporate Governance Code. Updated 2014, no specific frequency for updates

Minimum number of board meetings per year

 Minimum six per year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Effectiveness and competencies of directors

* According to Women in the boardroom: A global perspective, Deloitte DTTL, 2015
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Board structure



One-tier boards

Independent directors on board



Companies not listed on the CSE's Main Market, or the Major Projects Market, or the Shipping Companies Market: non-executive directors should comprise not less than one-third of the board

Employee participation on the board

No requirement

Shareholder representation on the board

No requirement

Gender quotas for board representation

No requirement

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level

No requirement

Regulatory bodies for corporate governance

Central Bank of Cyprus, Cyprus Securities and Exchange Commission, Cyprus Insurance Companies Control Service

Corporate governance code and other key documents

N/A

Minimum number of board meetings per year



Minimum one per year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Effectiveness and competencies of directors

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Board structure



One-tier boards

Independent directors on board



The majority of directors should be independent, and at least two should be independent from significant shareholders

Employee participation on the board

No requirement

Shareholder representation on the board

No requirement

Gender quotas for board representation



The Corporate Governance Code recommends that both genders should be represented on the board

Percentage of women on the board

Listed companies: 22.1%*

Requirements for division of responsibilities at board level



The managing director cannot be the chairperson

Regulatory bodies for corporate governance

Securities Market Association

Corporate governance code and other key documents

Finnish Corporate Governance Code. Updated 2015, no specific frequency for updating

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Implementation of the changes introduced by the 2015 Corporate Governance Code

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Board structure	No requirement
Independent directors on board	No requirement
Employee participation on the board	No requirement
Shareholder representation on the board	No requirement
Gender quotas for board representation	No requirement
Percentage of women on the board	Not available

Requirements for division of responsibilities at board level



The managing director cannot be the chairperson

Regulatory bodies for corporate governance

Finland Central Chamber of Commerce

Corporate governance code and other key documents

The Board of Directors of the Central Chamber of Commerce issued an "Agenda for Improving Corporate Governance of Unlisted Companies" in 2006. This document outlines good corporate governance principles but adoption is on a voluntary basis

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

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Board structure



The choice exists between one-tier boards (predominant) and two-tier boards. Companies with a unitary board structure may combine the roles of chairperson and CEO. The AFEP MEDEF Code invites the companies with a unitary board structure to explain the reason of their choice when combining or separating the chairman's role

Independent directors on board



By law at least one independent director should be on the Audit Committee. Based on the comply or explain principle, in the case of large listed companies, independent directors must represent 50% of directors in companies without a controlling shareholder and at least one-third in controlled companies. For small and mid-cap listed companies, there must be at least two independent directors (or just one if the board size is five or less)

Employee participation on the board



Executive directors should not represent more than one-third of the directors. With some exceptions (such as group subsidiary companies), private companies with more than 1,000 employees in France (or more than 5,000 worldwide) must have employee representatives on the board. The requirement is one employee representative if the board size is less than twelve or two if more

Shareholder representation on the board



When the shares held by employees represent more than 3% of the company's share capital, one or more directors must be elected by the general meeting of shareholders

Gender quotas for board representation



By 1 January 2017, there must be at least a 40% representation of both genders on the board (2016 deadline for large listed companies). For companies with a board of 8 directors or fewer, the difference between the number of directors of each gender should not be more than two

Percentage of women on the board

As at December 2014, women make up 33% of board members of SBF 120 companies and 35% on boards of CAC 40 companies

Requirements for division of responsibilities at board level



Companies with a unitary board structure may combine the roles of chairperson and CEO

Regulatory bodies for corporate governance

All listed companies are within the areas of action of the French Financial Markets Authority. In addition, the High Committee on Corporate Governance was set up in 2013 by AFEP MEDEF to supervise compliance with the AFEP MEDEF Code

Corporate governance code and other key documents

Code de Commerce et Code Monétaire et Financier. Also the AFEP/MEDEF Code, a code of corporate governance published by the Association Française des Entreprises Privées and the Mouvement des Entreprises de France. Updated 2015, no specific frequency for updating. There is also the Middle Next Code for small and mid-cap listed companies

Minimum number of board meetings per year

No requirement, but typically six to ten meetings per year

Maximum number of board appointments per individual



Executive directors should not hold more than two other board member positions and non-executive directors cannot hold more than four outside the group, this includes foreign listed entities

Current key issues in corporate governance**

Strategy and growth, risk management and long-term viability, anti corruption and labour laws, compliance with evolving regulation, composition of the board with the requirement for 40% women on boards by 2017

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**According to Deloitte's national Corporate Governance Leads

Board structure



As far as Limited Liability companies are concerned, the choice exists between one-tier boards (predominant) and two-tier boards. Companies with a unitary board structure may combine the roles of chairperson and CEO

Independent directors on board

No requirement

Employee participation on the board



With some exceptions (such as group subsidiary companies), private companies with more than 1,000 employees in France (or more than 5,000 worldwide) must have employee representatives on the board. The requirement is one employee representative if the board size is less than twelve or two if more

Shareholder representation on the board

No requirement

Gender quotas for board representation



By 1 January 2017, there must be at least a 40% representation of both genders on the board in companies with revenue or total assets in excess of € 50 million and more than 500 employees (2020 deadline for companies with 250 employees). For companies with a board of 8 directors or fewer, the difference between the number of directors of each gender should not be more than two

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level



Companies with a unitary board structure may combine the roles of chairperson and CEO

Regulatory bodies for corporate governance

N/A

Corporate governance code and other key documents

Code de Commerce

Minimum number of board meetings per year

No requirement, but typically four to six meetings per year

Maximum number of board appointments per individual



Non-executive or executive directors should not hold more than five directorships, with directorships within the same group counting each as one

Current key issues in corporate governance**

Strategy and growth, risk management and long-term viability, anti corruption and labour laws, compliance with evolving regulation, composition of the board with the requirement for 40% women on boards by 2017

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Board structure



Two-tier boards, except for Societas Europaea (SEs) that can use one-tier system

Independent directors on board



By law, based on the §100 Stock Corporation Act, a member of the Supervisory Board (SB) may not have been a member of the management board during the past two years; the only exception is if the individual is elected upon nomination by shareholders who hold more than 25% of the voting rights. Based on the comply or explain principles of the Best Practice Governance Code (5.4.2.) the SB should include an “adequate number” of independent members. Not more than two former members of the Management Board should be members of the SB. SB members should not be board members or advisers for important competitors

Employee participation on the board



In companies with more than 500 employees, one-third of the SB must be employee representatives. In companies with more than 2,000 employees, one-half of the SB must be employee representatives. For SEs separate regulations on employee representation may apply

Shareholder representation on the board



In companies with more than 500 employees SB members should be comprised by two-thirds shareholder representatives. With more than 2,000 employees this number goes up to one-half and the chairperson of the SB is also considered to be a representative of the shareholders. Shareholder representatives are elected by the shareholders at the annual general meeting

Gender quotas for board representation



For companies subject to “equal representation of shareholders and employees” (i.e. with more than 2,000 employees) the requirement is for women to make up at least 30% of the SB by 2016. As of 1 January 2016, the minimum share of 30% respectively for men and women members of the SB must be observed in any new elections or delegations that become necessary when filling any vacancies on the SB of a listed company with codetermination. Other listed firms not subject to codetermination: SBs are to lay down targets for increasing the share of women (to be met by the end of June 2017)

Percentage of women on the board

Listed companies: 18.3% *

Requirements for division of responsibilities at board level



The Management Board is responsible for the independent management of the enterprise, in the interests of the enterprise. The SB supervises and advises the Management Board. No member of the SB is allowed to be a member of the Management Board

Regulatory bodies for corporate governance

Corporate governance matters are governed by corporate law, which is subject to oversight by regular courts. The Commission (Regierungskommission) for the German Corporate Governance Code is appointed by the federal government. The Commission establishes, but does not enforce the Governance Code. Certain Code provisions are enforceable by courts

Corporate governance code and other key documents

The German Corporate Governance Code (Kodex). Updated 2015, updated each year

Minimum number of board meetings per year



Minimum four per year for Supervisory Boards

Maximum number of board appointments per individual



By law, based on the §100 Stock Corporation Act, an individual cannot hold more than ten SB directorships (not counting up to five SB positions on boards of companies within the group). The position of chairperson of an SB counts double. Based on the comply or explain principles of the Governance Code (5.4.5. and 5.2.) members of the Management Board shall not hold more than three positions on the SB of external companies in the same or a similar industry. The chairman of the Supervisory Board shall be distinct from that of the audit committee

Current key issues in corporate governance**

Female representation on SB, professionalism of SB work, liability of directors, rotation of auditors and duties of the audit committee

* According to Women in the boardroom: A global perspective, Deloitte DTTL, 2015
 **According to Deloitte's national Corporate Governance Leads



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Board structure



Two-tier boards, except for Societas Europaea (SEs) that can use one-tier system

Independent directors on board



By law, based on the §100 Stock Corporation Act, a member of the Supervisory Board (SB) may not have been a member of the management board during the past two years; the only exception is if the individual is elected upon nomination by shareholders who hold more than 25% of the voting rights. Based on the comply or explain principles of the Best Practice Governance Code (5.4.2.) the SB should include an "adequate number" of independent members. Not more than two former members of the Management Board should be members of the SB. SB members should not be board members or advisers for important competitors

Employee participation on the board



In companies with more than 500 employees, one-third of the SB must be employee representatives. In companies with more than 2,000 employees, one-half of the SB must be employee representatives. For SEs separate regulations on employee representation may apply

Shareholder representation on the board



In companies with more than 500 employees SB members should be comprised by two-thirds shareholder representatives. With more than 2,000 employees this number goes up to one-half and the chairperson of the SB is also considered to be a representative of the shareholders. Shareholder representatives are elected by the shareholders at the annual general meeting

Gender quotas for board representation



In non-listed companies covered by the Codetermination Act (i.e. companies with more than 2,000 employees) the SB shall determine targets for the share of women. The initial specification must be made by the end of September 2015 at the latest. The initial deadlines to be determined for achievement of the target levels must not extend beyond 30 June 2017

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level



The Management Board is responsible for the independent management of the enterprise, in the interests of the enterprise. The SB supervises and advises the Management Board. No member of the SB is allowed to be a member of the Management Board

Regulatory bodies for corporate governance

Corporate governance matters are governed by corporate law, which is subject to oversight by regular courts

Corporate governance code and other key documents

The recommendation is to follow the German Corporate Governance Code (Kodex), but compliance with the Governance Code is not required by law for non-listed firms

Minimum number of board meetings per year



Minimum two per year for Supervisory Boards

Maximum number of board appointments per individual



By law, based on the §100 Stock Corporation Act, an individual cannot hold more than ten SB directorships (not counting up to five SB positions on boards of companies within the group). The position of chairperson of an SB counts double. Based on the comply or explain principles of the Governance Code (5.4.5. and 5.2.) members of the Management Board shall not hold more than three positions on the SB of external companies in the same or a similar industry. The chairman of the Supervisory Board shall be distinct from that of the audit committee

Current key issues in corporate governance**

Female representation on SB, professionalism of SB work, liability of directors, rotation of auditors and duties of the audit committee

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Board structure

One-tier boards

Independent directors on board

 In larger companies, at least one-half of the board excluding the chairperson should be independent. In smaller listed companies there should be at least two independent non-executive directors

Employee participation on the board

No requirement

Shareholder representation on the board

No requirement


Gender quotas for board representation

There are no formal quotas or targets

Percentage of women on the board

Listed companies: 14.4%*

Requirements for division of responsibilities at board level

 The roles of chair and CEO should not be held by the same individual. Their responsibilities should be clearly defined and agreed by the board

Regulatory bodies for corporate governance

The Irish Stock Exchange adopts the UK Corporate Governance Code which is overseen by the Financial Reporting Council. It also applies the Irish Corporate Governance Annex. The Central Bank of Ireland and the ECB regulate financial services companies


Corporate governance code and other key documents

UK Corporate Governance Code. Updated 2014, usually updated every two years, but the next update is not expected until 2019. Supplementary guidance documents published on: board effectiveness, audit committees, risk management, internal control and related financial and business reporting

Minimum number of board meetings per year

No specific requirements, but in practice most listed companies hold about six to eight board meetings each year

Maximum number of board appointments per individual

 A person is not allowed to be a director (or shadow director) of more than 25 companies at any one time. However there are some exceptions, for example groups of companies are treated as one company and companies that have a real and continuous link with an economic activity being carried out in the State are excluded. In some financial services companies, the Central Bank of Ireland requires that executive directors not hold more than five directorships in other companies (including directorships of credit institutions and insurance undertakings that are authorised outside Ireland). This restriction does not apply to directorships in the same group

Current key issues in corporate governance**

Strategy, cyber risk, risk management and long-term viability, corporate culture, succession planning, committee responsibilities

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Board structure

One-tier boards

Independent directors on board



No requirement for independent non-executive directors on the boards, although larger companies are encouraged to appoint independent directors. For certain financial services companies the majority of the board shall comprise independent non-executive directors (this may include the chairman). However, in the case of subsidiaries of groups they shall have at least two independent non-executive directors or such greater number as is required by the Central Bank of Ireland

Employee participation on the board

Not common in private companies. There may be worker directors in public sector organisations and semi-state organisations under the Worker Participation (State Enterprises) Act, 1977

Shareholder representation on the board

No requirement

Gender quotas for board representation

There are no formal quotas or targets

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level

No requirement

Regulatory bodies for corporate governance

The Central Bank of Ireland and the European Central Bank are responsible for regulating all financial services companies while public sector bodies are subject to the Code of Practice for State Bodies

Corporate governance code and other key documents

Some unlisted companies base their corporate governance on the UK Corporate Governance Code and its supporting guidance documents; however, there is no requirement to do so. There are various additional codes in other sectors, such as the Central Bank Codes for financial services organisations and the Code of Practice for State Bodies. There is no specific requirements for updating these codes

Minimum number of board meetings per year

No specific requirements, this is generally up to the directors to determine. For certain financial services companies their boards are required to meet at least six times each year (at least three times in each six-month period)

Maximum number of board appointments per individual



A person is not allowed to be a director (or shadow director) of more than 25 companies at any one time. However there are some exceptions, for example groups of companies are treated as one company and companies that have a real and continuous link with an economic activity being carried out in the State are excluded. In some financial services companies, the Central Bank of Ireland requires that executive directors not hold more than five directorships in other companies (including directorships of credit institutions and insurance undertakings that are authorised outside Ireland). This restriction does not apply to directorships in the same group

Current key issues in corporate governance**

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**According to Deloitte's national Corporate Governance Leads

Board structure



Choice of three different structures: one- and two-tier models in addition to the 'traditional' model with a board of directors and a board of statutory auditors

Independent directors on board



At least one-third of the board or Supervisory Board (SB) should be independent non-executive directors. Overall a minimum of two independent-non-executive directors is required

Employee participation on the board

No requirement

Shareholder representation on the board

Permissible, but not a requirement

Gender quotas for board representation



Starting August 2012, when a board of directors is renewed there must be at least 20% women on the boards of both directors and statutory auditors for the first term and 33% for the other two consecutive terms

Percentage of women on the board

Listed companies: 27.6% (CONSOB Report on Corporate Governance of Italian Listed Companies 2015)

Requirements for division of responsibilities at board level



When the first and the second listed company are not in the same Group, the CEO of an Italian listed company (first company) should not be appointed as director of another listed company (second company), where a director of the first company is also the CEO of the second company

Regulatory bodies for corporate governance

Italian securities and exchange commission (Commissione Nazionale per le Società e la Borsa), Bank of Italy (for financial institutions), Institute for the Supervision of Insurance (IVASS - for insurance institutions)

Corporate governance code and other key documents

Corporate Governance Code. Updated 2015, no specific frequency for updates

Minimum number of board meetings per year



Minimum four per year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Integration between risk management and the board's strategic decision-making process, long-term value creation, integrated internal control and risk management system, cyber risk, effective management and supervision

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* According to Women in the boardroom: A global perspective, Deloitte DTTL, 2015

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Board structure



Choice of three different structures: one- and two-tier models in addition to the 'traditional' model with a board of directors and a board of statutory auditors

Independent directors on board

No requirement

Employee participation on the board

No requirement

Shareholder representation on the board

Permissible, but not a requirement

Gender quotas for board representation



In non-listed state-owned companies, starting February 2013 when a board of directors is renewed there must be at least 20% women on the boards of both directors and statutory auditors for the first term and 33% for the other two consecutive terms

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level

No requirement

Regulatory bodies for corporate governance

Bank of Italy (for financial institutions), Institute for the Supervision of Insurance (for insurance institutions)

Corporate governance code and other key documents

No requirement

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Integration between risk management and the board's strategic decision-making process, long-term value creation, integrated internal control and risk management system, cyber risk, effective management and supervision

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Middle East

Listed ☒ Non-listed

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Board structure	 Across the region, one-tier boards (joint stock companies) are used
Independent directors on board	 Across the region, the majority of the board must consist of non-executive directors and at least one-third of the board members should be independent
Employee participation on the board	 in UAE No requirements applicable across the region
Shareholder representation on the board	No requirements applicable across the region. For the Kingdom of Saudi Arabia , based on CMA-CG regulation, shareholders holding not less than 5% of the company's shares are entitled to participate and vote in the General Assembly. In terms of commercial company law there should be at least one shareholder on the board with a minimum ownership limit imposed. For Qatar , any shareholder representative should hold, for a minimum of two years prior to their appointment, a minimum of shares based on Articles of Association (AoA) requirements. Shareholder representatives should make up two-thirds of the board
Gender quotas for board representation	No requirements applicable across the region
Percentage of women on the board	Not applicable

Requirements for division of responsibilities at board level	 Chairman and CEO cannot be the same individual
Regulatory bodies for corporate governance	 in UAE For the United Arab Emirates , Securities and Commodity Authority (SCA), for the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM); the Dubai Financial Service Authority (DFSA) for the Dubai International Financial Centre (DIFC); for Jordan , the Central Bank of Jordan and the Capital Market Authority; for the Kingdom of Saudi Arabia , Capital Markets Authority and the Saudi Arabian Monetary Agency; for Kuwait , Capital Markets Authority and Central Bank of Kuwait (banks only); for Qatar , Qatar Financial Market Authority
Corporate governance code and other key documents	Corporate governance codes vary across the region. For the United Arab Emirates , Federal Law No 4 of 2000 issued by the Emirates Securities and Commodities Authority is in place. Last updated 2016, no frequency of updates identified. In addition, Federal Law No 8 of 2004 linked to the Financial Free Zone Law is in place. Last updated 2004, no frequency of updates identified. For the Kingdom of Saudi Arabia , CMA CG Regulations are in place. Last updated 2013, no frequency of updates identified. For Kuwait , there is the Capital Market Authority and the Central Bank of Kuwait, updated respectively in 2015 and 2012. For Qatar , there is the Corporate Governance Code for Companies Listed In Markets Regulated which is complied by the Qatar Financial Markets Authority. Last updated in 2014, no frequency of updates identified. In addition, the Corporate Governance Guidelines for Banks and Financial Institutions is in place. Last updated in 2015, no frequency of updates identified
Minimum number of board meetings per year	 Minimum of between four and six per year
Maximum number of board appointments per individual	 in UAE An individual cannot be appointed to more than five boards
Current key issues in corporate governance**	 in UAE Information security and remuneration

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Middle East

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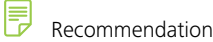


Board structure	 Across the region, limited liability companies have one to five managers or a management board but no board of directors. If more than seven partners, there must be a supervisory board
Independent directors on board	No requirements applicable across the region
Employee participation on the board	No requirements applicable across the region
Shareholder representation on the board	No requirements applicable across the region. For the Kingdom of Saudi Arabia , based on commercial company law there should be at least one shareholder on the board with a minimum ownership limit imposed. In Kuwait and Jordan , specific ownership of shares is required
Gender quotas for board representation	No requirements applicable across the region
Percentage of women on the board	Not applicable

Requirements for division of responsibilities at board level	No clear and specific requirements applicable across the region
Regulatory bodies for corporate governance	N/A
Corporate governance code and other key documents	Corporate governance codes vary across the region. For the United Arab Emirates , there is the UAE Federal Commercial Companies Law, Federal Law No 8 of 1984; for the Kingdom of Saudi Arabia there is Company Law. Last updated 2015, no frequency of updates identified. For Kuwait , there is the Ministry of Kuwait Company Law. Last updated 2016, no frequency of updates identified
Minimum number of board meetings per year	No requirements applicable across the region
Maximum number of board appointments per individual	Certain countries require a maximum number of appointments per individual
Current key issues in corporate governance**	Information security and remuneration

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Board structure



Two-tier boards are predominant and are required for companies above a certain size. Choice of one-tier or two-tier board structures for smaller companies

Independent directors on board



All members of the Supervisory Board (SB), with no more than one exception, should be independent

Employee participation on the board



Up to one-third of the SB should be employee representatives

Shareholder representation on the board

No requirement

Gender quotas for board representation



Both the Executive Board and SB should consist of at least 30% men and 30% women by 2016

Percentage of women on the board

Listed companies: 17.3%*

Requirements for division of responsibilities at board level



Members of the Management Board cannot be SB members in more than two other listed companies, and they cannot be the chair of the SB of a listed company

Regulatory bodies for corporate governance

Dutch Corporate Governance Code Monitoring Committee

Corporate governance code and other key documents

Dutch Corporate Governance Code. Updated 2015, no specific frequency for updating.
Separate Governance Principles for Insurance Companies (2010) and a Banking Code (2009)

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual



SB directors should not be a director of more than two other listed companies

Current key issues in corporate governance**

Long-term value creation, risk management and the internal audit function, effective management and supervision, culture, remuneration, requirements for 'comply or explain', board diversity, terms of appointment for Management Board and SB members anti-takeover measures

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Board structure	No requirement
Independent directors on board	No requirement
Employee participation on the board	No requirement
Shareholder representation on the board	No requirement
Gender quotas for board representation	No requirement
Percentage of women on the board	Not available

Requirements for division of responsibilities at board level	No requirement
Regulatory bodies for corporate governance	No requirement
Corporate governance code and other key documents	No requirement
Minimum number of board meetings per year	No requirement
Maximum number of board appointments per individual	No requirement
Current key issues in corporate governance**	Long-term value creation, risk management and the internal audit function, effective management and supervision, culture, remuneration, requirements for 'comply or explain', board diversity, terms of appointment for Management Board and SB members anti-takeover measures

Board structure



One-tier boards

Independent directors on board



The majority of the shareholder-elected directors should be independent of the company's executive personnel. The board should not include executive personnel

Employee participation on the board



In companies with more than 30 and up to 50 employees, employees are entitled to one representative on the board. In companies with more than 50 and up to 200 employees, one-third of board members are elected by employees as their representatives. In companies with more than 200 employees that do not have a corporate assembly, employees may elect an additional director in addition to the one-third entitlement, plus two observers

Shareholder representation on the board

Not a requirement, but the main shareholder is often represented on the board

Gender quotas for board representation



Public limited companies must have at least 40% representation of both men and women on the board

Percentage of women on the board

Listed companies: 36.7%*

Requirements for division of responsibilities at board level



The CEO cannot be a member of the board

Regulatory bodies for corporate governance

Financial Supervisory Authority of Norway, Norwegian Register of Business Enterprises (Brønnøysundsregistrene); Oslo Børs ASA, Norwegian Corporate Governance Board (NUES)

Corporate governance code and other key documents

Norwegian Code of Practice for Corporate Governance. Updated 2014, need for revision evaluated on a yearly basis

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Management remuneration and how remuneration and bonus is linked to long-term value creation

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Board structure



One-tier boards

Independent directors on board

No requirement

Employee participation on the board



In companies with more than 30 and up to 50 employees, employees are entitled to one representative on the board. In companies with more than 50 and up to 200 employees, one-third of board members are elected by employees as their representatives. In companies with more than 200 employees that do not have a corporate assembly, employees may elect an additional director in addition to the one-third entitlement, plus two observers

Shareholder representation on the board

Not a requirement, but the main shareholder is often represented on the board

Gender quotas for board representation

No requirement

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level



The CEO cannot be a member of the board of a public company, but can he or she be a director of a private company

Regulatory bodies for corporate governance

Norwegian Register of Business Enterprises (Brønnøysundsregistrene)

Corporate governance code and other key documents

No requirement

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Management remuneration and how remuneration and bonus is linked to long-term value creation

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Law



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Recommendation

Board structure



Two-tier board

Independent directors on board



The total number of independent non-executive directors appointed to the Supervisory Board (BS) should not be less than two, including the chair of the audit committee

Employee participation on the board



In state-owned companies and companies in the process of being privatised there must be two employee representatives in a SB with six members, three in a SB which has between seven and ten members and four in a SB which has over twelve members

Shareholder representation on the board



Shareholders can be represented on the board but it is not a requirement as no minimum quotas are set

Gender quotas for board representation



No formal requirements. The Best Practice Guidance for WSE Listed Companies states that the SB and Management Board should be diverse, among other things, in respect of gender. The Minister of the State Treasury has issued a recommendation that in state-owned enterprises, at least 35% of the SB should be women (not commonly followed)

Percentage of women on the board

Listed companies: 16.3%*

Requirements for division of responsibilities at board level

No requirement

Regulatory bodies for corporate governance

Warsaw Stock Exchange (GPW), Polish Financial Supervision Authority (for financial institutions)

Corporate governance code and other key documents

Listed companies: Code of Best Practice for GPW Listed Companies. Updated 2016, no specific frequency for updating.
Financial institutions: Principles of corporate governance for supervised institutions are issued by the Polish Financial Supervision Authority. Updated 2014, no specific frequency for updating

Minimum number of board meetings per year



Once every three months for SB with committees, every two months for an SB without committees

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Independent supervisory board members, political uncertainty, remuneration

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Board structure



Non-listed joint stock companies must have two-tier structures while limited liability companies are not mandated to

Independent directors on board

No requirement

Employee participation on the board

No requirement

Shareholder representation on the board



Only non-listed joint stock companies perform on the same basis as listed companies

Gender quotas for board representation

No requirement

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level

No requirement

Regulatory bodies for corporate governance

N/A

Corporate governance code and other key documents

N/A

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Independent supervisory board members, political uncertainty, remuneration

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Recommendation

Board structure



Choice between one-tier and two-tier boards (predominant)

Independent directors on board



The majority of the members of the board of directors or Supervisory Board (SB) should be non-executive. In Standard Tier companies, at least one member of the board of directors (one-tier) or SB (two-tier) should be independent. In the case of Premium Tier companies, not less than two members of the board of directors or SB should be independent

Employee participation on the board

No requirement

Shareholder representation on the board

No requirement

Gender quotas for board representation



No specific requirements, but the Code of Corporate Governance recommends that there should be a suitable balance of board membership, which includes gender diversity

Percentage of women on the board

Listed companies: 9.7% *

Requirements for division of responsibilities at board level



Some matter cannot be delegated by the Board to management

Regulatory bodies for corporate governance

Bucharest Stock Exchange

Corporate governance code and other key documents

Bucharest Stock Exchange Code of Corporate Governance. Updated 2015, The Company's Law no. 31/1990 as amended

Minimum number of board meetings per year



The board of directors (one-tier companies) or the SB (two-tier companies) must meet at least once every three months (minimum four board meetings per year)

Maximum number of board appointments per individual



An individual may not be a director or member of the SB in more than five Romanian joint stock companies at the same time. An exception applies if the respective individual owns at least 25% of the shares or is a director of a joint stock company that owns at least 25% of the shares

Current key issues in corporate governance**

Risk management, governance, strategy cost reduction

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Board structure	 Choice between one-tier and two-tier boards (predominant)
Independent directors on board	 No requirement regarding independent non-executive directors. However the majority of board members in one-tier board companies should be non-executive directors, and the articles of association of the company or the decision of the general meeting of shareholders may provide that one or more board members must be independent
Employee participation on the board	No requirement
Shareholder representation on the board	No requirement
Gender quotas for board representation	No requirement
Percentage of women on the board	Not available

Requirements for division of responsibilities at board level	No requirement
Regulatory bodies for corporate governance	N/A
Corporate governance code and other key documents	The Company's Law no. 31/1990 as amended
Minimum number of board meetings per year	 The board of directors (one-tier companies) or the SB (two-tier companies) must meet at least once every three months (minimum four board meetings per year)
Maximum number of board appointments per individual	 An individual may not be a director or member of the SB in more than five Romanian joint stock companies at the same time. An exception applies if the respective individual owns at least 25% of the shares or is a director of a joint stock company that owns at least 25% of the shares
Current key issues in corporate governance**	Risk management, governance, strategy cost reduction

Board structure



One-tier boards

Independent directors on board



The board should comprise a balance of executive and non-executive directors, with a majority of independent non-executive directors

Employee participation on the board

No requirement

Shareholder representation on the board

Not a requirement, but the South African Companies Act allows for shareholder representatives to be appointed as directors

Gender quotas for board representation

No requirements. However the Women Empowerment and Gender Equality Bill 2012 (which lapsed in parliament) aimed to develop measures for achieving 50% representation of women on boards

Percentage of women on the board

Listed companies: 17.5%*

Requirements for division of responsibilities at board level



The positions of chair and CEO should not be held by the same individual, and these two roles should be separate. The chair should be an independent non-executive director when appointed

Regulatory bodies for corporate governance

Johannesburg Stock Exchange, Companies and Intellectual Property Commission, South African Reserve Bank, Financial Services Board (South Africa)

Corporate governance code and other key documents

King Code of Governance for South Africa (King III). Updated 2012, no specific frequency of updates. A new version ('King IV') to be issued during 2016

Minimum number of board meetings per year

No regulation for the number of board meetings, but the average is four meetings per year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Risk-based internal audit, IT governance, shareholders and remuneration, board performance evaluation, transformation, Alternative Dispute Resolution (ADR)

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Board structure



One-tier boards

Independent directors on board



The board should comprise a balance of executive and non-executive directors, with a majority of independent non-executive directors

Employee participation on the board

No requirement

Shareholder representation on the board

Not a requirement, but the South African Companies Act allows for shareholder representatives to be appointed as directors

Gender quotas for board representation

No requirements. However the Women Empowerment and Gender Equality Bill 2012 (which lapsed in parliament) aimed to develop measures for achieving 50% representation of women on boards

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level



The positions of chair and CEO should not be held by the same individual, and these two roles should be separate. The chair should be an independent non-executive director when appointed

Regulatory bodies for corporate governance

Johannesburg Stock Exchange, Companies and Intellectual Property Commission, South African Reserve Bank, Financial Services Board (South Africa)

Corporate governance code and other key documents

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Minimum number of board meetings per year

No regulation for the number of board meetings, but the average is four meetings per year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

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Board structure

 One-tier boards


Independent directors on board

 The law specifies who can and cannot be an independent director.
 Non-executive directors may be proprietary directors or independent directors. Non-executive directors should constitute an ample majority on the board, and at least 50% of the board should be independent. However in smaller listed companies, or companies in which a shareholder controls 30% or more of the shares, at least one-third of the board should be independent



Employee participation on the board

No requirement

Shareholder representation on the board

 The percentage of proprietary directors among non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the rest of the company's capital


Gender quotas for board representation

 A minimum self-imposed target for female directors on boards is required. The recommendation is for women to represent at least
 30% of directors before 2020

Percentage of women on the board

Listed companies: 12.5%*



Requirements for division of responsibilities at board level

 The law outlines which decision-making responsibilities cannot be delegated by the board


Regulatory bodies for corporate governance

Securities Market Commission (Comisión Nacional del Mercado de Valores)

Corporate governance code and other key documents

 Corporate Enterprises Act. Good Governance Code of Listed Companies. Updated 2015, no specific frequency for updating


Minimum number of board meetings per year

 No minimum number of meetings is specified by law, but the Good Governance Code recommends at least eight board meetings each year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Compliance, cyber risks

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Board structure	 One-tier boards
Independent directors on board	No requirement
Employee participation on the board	No requirement
Shareholder representation on the board	No requirement
Gender quotas for board representation	No requirement
Percentage of women on the board	Not available

Requirements for division of responsibilities at board level	No requirement
Regulatory bodies for corporate governance	Securities Market Commission (Comisión Nacional del Mercado de Valores)
Corporate governance code and other key documents	N/A
Minimum number of board meetings per year	No requirement
Maximum number of board appointments per individual	No requirement
Current key issues in corporate governance**	Compliance, cyber risks

Board structure



One-tier boards

Independent directors on board



The majority of the board should be comprised independent directors

Employee participation on the board

No requirement

Shareholder representation on the board



Each class of shareholder can elect at least one representative to the board of directors

Gender quotas for board representation



No formal requirement, but the Swiss Code for Best Practice for Corporate Governance calls for appropriate diversity among board members, with both male and female members

Percentage of women on the board

Listed companies: 10%*

Requirements for division of responsibilities at board level



Certain decision-making responsibilities cannot be delegated by the board

Regulatory bodies for corporate governance

Swiss Business Federation (Economiesuisse); SIX Stock Exchange

Corporate governance code and other key documents

Swiss Code of Best Practice for Corporate Governance. Updated 2014, updated every six years

Minimum number of board meetings per year

No requirement but on average there are ten per year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Ordinance on executive pay in stock exchange listed companies, diversity, cyber risks

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Board structure



One-tier boards

Independent directors on board



The majority of the board should be comprised independent directors

Employee participation on the board

No requirement

Shareholder representation on the board



Each class of shareholder can elect at least one representative to the board of directors

Gender quotas for board representation

No requirement

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level



Certain decision-making responsibilities cannot be delegated by the board

Regulatory bodies for corporate governance

Swiss Business Federation (Economiesuisse)

Corporate governance code and other key documents

N/A

Minimum number of board meetings per year

No requirement

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Ordinance on executive pay in stock exchange listed companies, diversity, cyber risks

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Board structure



One-tier boards

Independent directors on board



At least one-third of the board of directors (and in any case at least two members) should be independent. Fractions should be rounded up to the next whole number

Employee participation on the board

No requirement

Shareholder representation on the board



Joint stock company: no requirement. Limited liability company: at least one shareholder should be a member of the Management Board

Gender quotas for board representation



A minimum of one board member should be a woman

Percentage of women on the board

Listed companies: 10%*

Requirements for division of responsibilities at board level



If an internal directive is prepared for the company, the board may delegate certain powers to directors, but with some specified exceptions (Turkish Commercial Code, recognising executive and non-executive directors). Certain committees should also be structured under the board, specifically the Audit Committee, Corporate Governance Committee and the Risk Committee

Regulatory bodies for corporate governance

Capital Markets Board of Turkey

Corporate governance code and other key documents

Communiqué on Corporate Governance. Updated 2014, no specific frequency for updating

Minimum number of board meetings per year



At least four (to coincide with annual General Assembly and quarterly financial statements)

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Political, social uncertainty

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Board structure	 One-tier boards
Independent directors on board	No requirement
Employee participation on the board	No requirement
Shareholder representation on the board	 Joint stock company: no requirement. Limited liability company: at least one shareholder should be a member of the Management Board
Gender quotas for board representation	No requirement
Percentage of women on the board	N/A

Requirements for division of responsibilities at board level	 If an Internal Directive is prepared for the company, the board may delegate certain powers to directors, but with some specified exceptions (Turkish Commercial Code)
Regulatory bodies for corporate governance	Capital Markets Board of Turkey
Corporate governance code and other key documents	N/A
Minimum number of board meetings per year	 At least one, to coincide with General Assembly
Maximum number of board appointments per individual	No requirement
Current key issues in corporate governance**	Political, social uncertainty


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* According to Women in the boardroom: A global perspective, Deloitte DTTL, 2015
 **According to Deloitte's national Corporate Governance Leads

Board structure

One-tier boards

Independent directors on board

 For the larger companies (companies in the FTSE 350) at least half the board, excluding the chairman, should be independent non-executive directors. For smaller companies (those below the FTSE 350) there should be at least two independent non-executive directors


Employee participation on the board

No requirement

Shareholder representation on the board

No requirement


Gender quotas for board representation

 The initial recommendation was that FTSE 100 companies should aim for a minimum of 25% female board member representation by 2015. The new recommendation is that for FTSE 350 companies this minimum representation goes up to 33%

Percentage of women on the board

Listed companies: 15.6%*

Requirements for division of responsibilities at board level

 The roles of chair and CEO should not be held by the same individual. Their responsibilities should be clearly defined and agreed by the board


Regulatory bodies for corporate governance

Financial Reporting Council. Financial Conduct Authority (additional regulations for financial services companies)


Corporate governance code and other key documents

UK Corporate Governance Code was last updated in 2014. It will be updated in 2016 and then the next update is not expected until 2019. Supplementary guidance documents published on: board effectiveness, audit committees, risk management, internal control, and related financial and business reporting

Minimum number of board meetings per year

 Minimum one per year; however the majority of boards hold between six and twelve board meetings per year

Maximum number of board appointments per individual

 There is no formal restriction on the number of positions an individual can hold. However an executive director would need to be released to serve as a non-executive director in another company

Current key issues in corporate governance**

Risk management and long-term viability; environment, social and governance matters; directors' remuneration disclosure of bonuses and remuneration policy vote; implementation of the EU Audit Regulation and Directive; minimising compliance costs; strengthening engagement with stakeholders; corporate culture; succession planning; women on boards; Modern Slavery Act 2015; disclosure of dividends – policy and practice

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United Kingdom

Listed ☒ Non-listed

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Board structure

One-tier boards

Independent directors on board



No requirement for independent non-executive Directors on the boards, although larger companies are encouraged to appoint independent directors

Employee participation on the board

No requirement

Shareholder representation on the board

No requirement

Gender quotas for board representation

No requirement

Percentage of women on the board

Not available

Requirements for division of responsibilities at board level

No requirement

Regulatory bodies for corporate governance

N/A

Corporate governance code and other key documents

Some unlisted companies base their corporate governance on the UK Corporate Governance Code and its supporting guidance documents; however there is no requirement to do so. The Institute of Directors has issued a voluntary code that may be helpful to unlisted entities

Minimum number of board meetings per year



Minimum one per year

Maximum number of board appointments per individual

No requirement

Current key issues in corporate governance**

Risk management and long-term viability; environment, social and governance matters; directors' remuneration disclosure of bonuses and remuneration policy vote; implementation of the EU Audit Regulation and Directive; minimising compliance costs; strengthening engagement with stakeholders; corporate culture; succession planning; women on boards; Modern Slavery Act 2015; disclosure of dividends – policy and practice

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Law



Comply or explain



Recommendation

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