Corporate Governance Codes
Implementation
The role of the Banking Regulator

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Corporate Governance Code for Commercial Banks was developed by the Association of Banks of Georgia in co-operation with the International Finance Corporation.

National Bank of Georgia participated in the early stages of drafting the code.

Corporate Governance Code for Commercial Banks was signed on September 23, 2009.

13 banks joined the Code.
GEORGIA CORPORATE GOVERNANCE CODE

WHICH INSTITUTION HAS TO BE THE OWNER OF THE CG CODE?  
National Bank of Georgia or ABG

VOLUNTARY OR MANDATORY?  
By-law of the National Bank / CG Code

LEVEL OF INVOLVEMENT FROM THE GOVERNMENTAL INSTITUTION  
Testing of the CG code
Including particular provisions from the CG Code into the law
A number of trainings, seminars and workshops took place following the adoption of the CG Code and were organized in cooperation with:

NATIONAL BANK OF GEORGIA
INTERNATIONAL FINANCE CORPORATION
BANKING TRAINING CENTER

Regional trainings also took place

Separate trainings were organized for top and lower management of the banks and companies
GEORGIA CORPORATE GOVERNANCE CODE

Initiative of the National Bank of Georgia to make provisions of the Corporate Governance Code obligatory not only for the commercial banks, but also for the micro-financing organizations

Association of Banks of Georgia is working closely with the National Bank to introduce the obligatory requirements into the law. The main goal is to make a smooth transition from the CG Code to the By-Law

ABG is the link between the National Bank of Georgia and private banks of Georgia
GEORGIA CORPORATE GOVERNANCE CODE

Consultancy work of ABG is conducted together with the Eristavi Law Group

ELG has been recognized as the leader in the corporate governance practice in Georgia and has taken over the IFC Corporate Governance Project’s advisory work in the country

Introduction of Scorecard and rating system is planned to take place by the end of 2011
THANK YOU FOR YOUR ATTENTION

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