CG Code signed on 23 Sep 2009

- 13 (from 19) commercial banks in Georgia
- Demand from Banking Sector
- Drafting the code took about 8 months
- National Bank, FSA, Georgian Stock Exchange, IFC and Georgian banks involved in drafting
Definitions

- Corporate Governance
- Independence and Independent Director
- Fiduciary Duties
- Combined Supervisory Board
- Holding Companies
Board (one or two tier?)

✓ Supervisory Board
✓ Board of Directors
✓ Combined Supervisory Board

• Committees
  (2 required committees: Audit and Risk Management)
• Corporate Secretary
Other CG issues

• Information Disclosure and Transparency
• Evaluation and Remuneration
• Conflict of Interests
• CG for Holding Companies
Model CG codes

- GCGF toolkit: Developing CG Codes of Best Practice
- CG Code from other countries
- IFC experience
- Comments from the banks