Tajikistan experience: challenges are ahead!

Eurasia Regional Workshop 3: Best practices for Listed Companies, Banks and Financial Institutions

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CG Code Task force

- January, 2009 – round table on CG Code
- June, 2009 – Task force first meeting
- Composition of the Task force:

![Diagram showing the composition of the Task force]

- Banks: 2
- Real sector companies: 2
- Government: 5
- Professional associations: 3
- NGO: 6
- Consulting firms: 2
Task force`s strategy on developing the CG Code

✓ The voluntary basis of the Code
✓ The principles of the Code can be applied by any entity regardless of their legal form and ownership (JSC`s, LLC`s, NGO`s and etc.)
✓ The Code should contain internationally recognized standards and practices
✓ The Code will be adopted by the Agency on securities market and special registrar
Main challenges

- Lack of materials in Russian
- The TF members were not well familiar with the CG best practice
- Different people - different opinions!!!!
- Technical and logistical issues
Our achievements

- The Code was renamed to the National CG Standards of Tajikistan
- The TF completed its work on developing the Standards in July, 2010
- The TF received feedbacks from GCGF
- The Standards are being reviewed by the Ministry of Finance for further adjustments and approval
Next steps

Upon the Standards adoption:

- A broad PR campaign to present the Standards to various local entities
- A requirement to adopt the Standards is to be included to the listing rules of the Stock exchange!
- SOE can be mandated to adopt and follow the Standards
Thank you for your attention!
Questions or comments?