بسم الله الرحمن الرحيم

ޕްރައިވަޓައިޒޭޝަން އެންޑް ކޯޕަރޭޓައިޒޭޝަން ބޯޑު
މާލެ،
ދިވެހިރާއްޖެ

ސާކިއުލަރ 2019

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ފުދުން ސަލާމަށްފަހު ދަންނަވަމެވެ.

01 ޖުލައި 2019 ގައި އަމަލުކުރަންފެށި ސަރުކާރު ހިއްސާވާ ކުންފުނިތަކުގެ ކޯޕަރޭޓް ގަވަރނަންސް ކޯޑާއި ގުޅޭ

01 ޖުލައި 2019 ގައި އަމަލުކުރަންފެށުނު ސަރުކާރު ހިއްސާވާ ކުންފުނިތަކުގެ ކޯޕަރޭޓް ގަވަރނަންސް ކޯޑުގެ ދަށުން ކުންފުނިތަކުން ފުރިހަމަކުރުން ލާޒިމުކުރާ ކަންކަން ބައްޔަންކުރާ ކޮމްޕްލަޔަންސް ޗެކްލިސްޓެއް މި ބޯޑުގެ ވެބްސައިޓުން ވަނީ އަޕްލޯޑްކޮށްފައެވެ. މިގޮތުން މި ކޮމްޕްލަޔަންސް ޗެކްލިސްޓުގައި ކުންފުނިތަކުގެ ފަރާތުން ބައްޔަންކުރެވުން ކޯޕަރޭޓް ގަވަރނަންސް ކޯޑުގައި ފުރިހަމަކުރުން ލާޒިމުކުރާ ކަންކަމާއި، އެކަންކަން ފުރިހަމަކުރަންޖެހޭ ތާރީޚުތަކުގެ ތަފްޞީލުވެސް ހިމެނިފައެވެ. އަދި ކޮމްޕްލަޔަންސް ޗެކްލިސްޓުގެ ދަށުން މިބޯޑަށް ރިޕޯޓުކުރަންޖެހޭ ކަންކަމުގެ ޓެމްޕްލޭޓްތައްވެސް ވަނީ ހިމެނިފައެވެ.

ވީމާ، މި ސަރކިއުލަރާއި އެކު ހިމެނިފައިވާ، އަދި މަޖިލީގައި ބަހައްޓާފައިވާ ކޮމްޕްލަޔަންސް ޗެކްލިސްޓް ކޯޑުގެ ކޮމްޕްލަޔަންސް ޗެކްލިސްޓްގައި ފުރިހަމަކުރަންޖެހޭ ތަފްޞީލު ކަންކަން ފުރިހަމަކުރުމަށްފަހުގައި ކުރަންޖެހޭ ކަންކަން ކުރަމުންދިއުމާއި، އަދި އެ ޗެކްލިސްޓްގައި ހިމެނިފައިވާ ގޮތަށް ކުންފުނިން ރިޕޯޓުކުރަންޖެހޭ ކަންކަން އެ ޗެކްލިސްޓްގައި ބަޔާންކުރާ ޓެމްޕްލޭޓްތަކުގައި މިބޯޑަށް ފޮނުއްވުން ރިޕޯޓުކުރުން ގެންދިއުމަށް ދަންނަވަމެވެ.

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މުޙައްމަދު ނިޒާރު
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- ސަރުކާރު ހިއްސާވާ ކުންފުނިތަކަށް

Corporate Governance Code

Compliance Checklist

	Provision		CG Code Requirement	Key Actions	Responsible Person	Deadline	Status
	1. Board of Directors						
1	Article 2	(1)	All members of the Board should be individuals of integrity who [can] bring a blend of knowledge, expertise, skills, objectivity, experience and commitment to the Board.	a) Develop and regularly maintain a Directors Register of current directors which shall include the following information: i. Each Director's profile which shall clearly specify Director's academic & educational qualifications; professional experience; and professional trainings. ii. List of Executive Directors specifying their executive role in the company iii. List of Independent Directors who fall within the definition of Independent Directors provided in the definitions section of the code.	Board of Directors / CEO	31st October 2019	
				b) On a quarterly basis, share with PCB the Directors Register specifying any changes made during the period.	Board / CEO	Effective from 30st September 2019	

2. Business of the Board of Directors							
	Article 7	(1)	The Board should have its annual plan which provides for a number of meetings to be held, tentative agenda items and the form these will be held (e.g., personal presence required or teleconference).	Annual plan of Board prepared before 31st January of each calendar year. A copy of the plan to be shared with PCB no later than 31st January of a given year.	Board / CEO	Effective from 1st January 2020	
		(5)	Directors should undertake the Directors Training Programme conducted by Capital Market Development Authority within six (6) months of appointment to the Board, if the Director has not participated one previous to the appointment to the Board.	Each company shall specify the details of directors who are required to undertake the training and who have completed the training in the CG Compliance Report.	Board	Effective from 1st September 2019	

3. Directors' Disclosure of Conflicts of Interest							
	Article 10	(1)-(5)	Full and timely disclosure (preferably in writing) of any conflict, or potential conflict, must be made known to the Board.	Formulate the Register of Interests required under Art. 10(5). The Register of Interest shall contain the following information of the Director's business interests: i. Full and complete details of Director's shareholding in any other businesses registered in the Maldives; ii. Details of current employment and employment in the past 2 (two) years; iii. Details of major assets owned by the Director; iv. Full and complete details of shareholding/involvement in any business registered in Maldives of a Director's immediate family members (Father, Mother, Spouse, Children, Step-Children, Siblings) v. Details of current employment of Director's immediate family members.	CEO/Board	31st October 2019	
				An updated copy of the Register of Interests to be shared with PCB on a quarterly basis commencing from 31st October 2019.	CEO/Board	Commencing from 31st October 2019	

4. Board Performance Evaluation							
	Article 11	(3)	There should be an annual evaluation of the Board’s performance. The responsibility for the organization of the annual evaluation should vest in the Board’s Chairperson. External or independent experts may be used for the Board’s evaluation. The Board should develop a policy and procedures for the annual evaluation.	Policy/Procedure to evaluate performance of board directors developed with clear performance indicators and evaluation criterion specified.	CEO/Board	Policy/Procedure adopted by 31st October 2019	
				a) Performance evaluation completed and shared with PCB before 31st January of each calendar year effective from 31st October 2019. b) Interim performance review completed for the year 2019 and details to be shared with PCB before 31st December 2019.	CEO/Board	Results of interim review shared before 31st December 2019. Periodic results to of the preceding year to be shared by 31st January each year.	
5. Audit Committees							
	Article 13	(1)	All companies should have, at a minimum, an Audit Committee.	Formulate Terms of Reference (TOR) of the Audit Committee which shall, at a minimum, include the following information— i. objectives, purpose and activities; ii. composition; iii. delegated authorities including extent of power to make decisions and/or recommendations; iv. tenure; v. reporting mechanism to the Board; vi. agreed procedure for seeking independent outside professional advice when necessary	CEO/Board	TOR to be formulated and Audit Committee convened before 31st October 2019	

				At least 1 (one) meeting of the Audit Committee held each calendar month. Minutes of the meetings to be recorded and maintained by the Company Secretary.	Board / Audit Committee	First meeting of the Audit Committee to be held before 31st November 2019	
6. General Meetings							
	Article 18	-	An Annual General Meeting (AGM) should be held by the SOEs with the officials of the Ministry of Finance and PCB. The AGM should review, debate and approve the reports and recommendations of the Board including other matters reserved for the AGM as specified in the SOE›s AoA.	Provisions relating to AGM and EGM incorporated in Articles of Association in compliance with CG Code	Board	Before 31st December 2019	
				Annual General Meetings held before 31st May of each calendar year.	Board	Recurring yearly	

7. Internal Audit Function							
	Article 25		Companies should set up an internal audit function to provide an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations.	Establish Internal Audit Department if not currently present and set up reporting procedures to report directly to Audit Committee.	Board / CEO	IAD to be established before 31st December 2019	
8. Code of Ethics & Code of Conduct							
	Article 27		Every Company should adopt a code of ethics which sets out clear corporate values and standards of behaviour in its dealings.	Formulate and adopt Code of Ethics drafted to the satisfaction of PCB. Code of Ethics should cover all requirements in CG Code.	CEO/Board	Adopt before 31st December 2019	
	Article 9	(1)	The Board shall lay down a code of conduct for all Board members and senior management of the company. The code of conduct shall be circulated and also posted on the website of the company.	Code of Conduct drawn and adopted by the Board of Directors	CEO/Board	Adopt before 31st December 2019	

9. Reporting							
	CHAPTER VII		Every company should regularly (at least annually) report to its stakeholders on its policies and practices as regards: (a) ethics; (b) environment; (c) health and safety; and (d) social issues;	Integrated Sustainability Reporting aspects to be incorporated to Annual Report	CEO/Board	To be included from 2019 Annual Report onwards	
10. Disclosure & Transparency							
	Article 32		The Board shall ensure that any report delivered as an annual report includes or has appended to it, a statement which acknowledges directors' responsibilities for internal control and describes the methods by which this responsibility is discharged.	Ensure compliance and satisfaction of disclosure requirements set out in the CG Code including ISR aspects.	CEO/Board	To be included from 2019 Annual Report onwards	