

PRESS RELEASE

MoU signed between capital market development authority & privatization and corporatization board to harmonize and strengthen the corporate governance codes

The Capital Market Development Authority (CMDA) and the Privatization and Corporatization Board (PCB) have signed a Memorandum of Understanding (MoU) to collaborate in harmonizing and further strengthening the corporate governance code applied on the State-Owned Enterprises (SoEs) and the Public Listed Companies (PLCs). The MoU was signed by the Chief Executive Officer of CMDA, Mr. Mohamed Hussain Maniku and the President of PCB, Mr. Asim Mohamed.

At the signing ceremony, the CEO of CMDA and the President of PCB highlighted and elaborated on the importance of strengthening corporate governance to the local business and to the investors. Both institutions consider this as an important step towards promoting corporate governance at the national level.

Under the MoU, the following activities will be pursued:

- i. Conduct research on further strengthening the CMDA and PCB corporate governance code and present a paper based on the findings.
- ii. Conduct research on harmonizing the two codes and present a paper based on the findings.
- iii. Identify and explore the possibility of a single code that can be adopted by SOEs and PLCs and the value additions from it.

As a first task under this MoU, CMDA and PCB have formulated an inter-organizational committee including three members from each institution to work on the technical papers planned under the MoU.

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