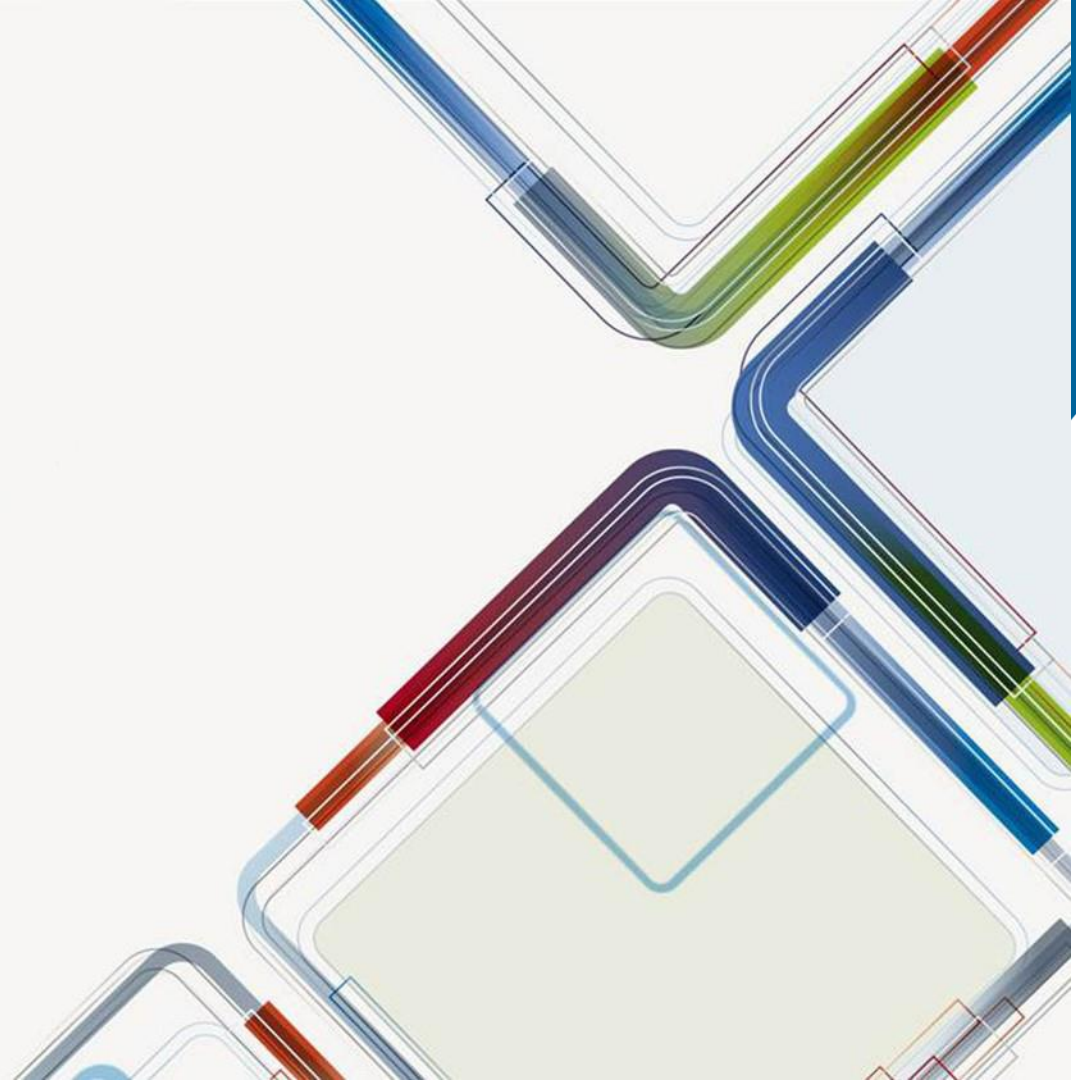




OECD Russia Corporate Governance Roundtable

Moscow, 15 November 2017





FLEXIBILITY AND PROPORTIONALITY OF GOVERNANCE FRAMEWORKS

Draft Results: OECD Thematic Peer Review (forthcoming)
OECD Russia Corporate Governance Roundtable 2017
15 November 2017 – Ritz Carlton, Moscow

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Disclaimer: The views expressed in this presentation are my own and do not necessarily represent the opinions of the OECD or its Member Countries.



About this presentation

The OECD thematic peer reviews are designed to facilitate effective implementation of the G20/OECD Principles of Corporate Governance.

In 2017, the OECD Corporate Governance Committee decided to analyze how flexibility and proportionality can be used when implementing the G20/OECD Principles.

The review was conducted using an online survey that took stock of the criteria and mechanisms that may be used to introduce flexibility and proportionality in seven areas of regulation within corporate governance frameworks.

What you will see today are **draft results**; we are improving the quality of some answers and adding new jurisdictions, so that the final version of the report will be presented to the Committee in April 2018.



Criteria and areas covered

Criteria:

- **Size** (size of equity; size of sales; size of revenues; size of assets; size of debt; size of work force; size of market capitalization);
- **Ownership/control structure** (controlling shareholder; block-holders; free float; subsidiaries of listed companies; multiple class shares; private placements; large privately owned firms);
- **Listing/publicly trading** (listing level; listing venue; debt only listing; cross-listing; trading in alternative trading platforms);
- **Maturity of the firm;**
- **Accounting standards used, and**
- **Legal form.**



The review process

Areas of regulation:

- Pre-emptive rights;
- Board composition, board committees and member qualifications;
- Say on pay and the detail of disclosure on remuneration;
- Related party transactions;
- Disclosure of periodic financial information and ad-hoc information;
- Major shareholding disclosure; and
- Takeovers.

The survey also inquired about the use of "opt-in" and "opt-out" mechanisms in the corporate governance framework.

Finally, the survey looked for special regulations for sectors of activity.



The review process

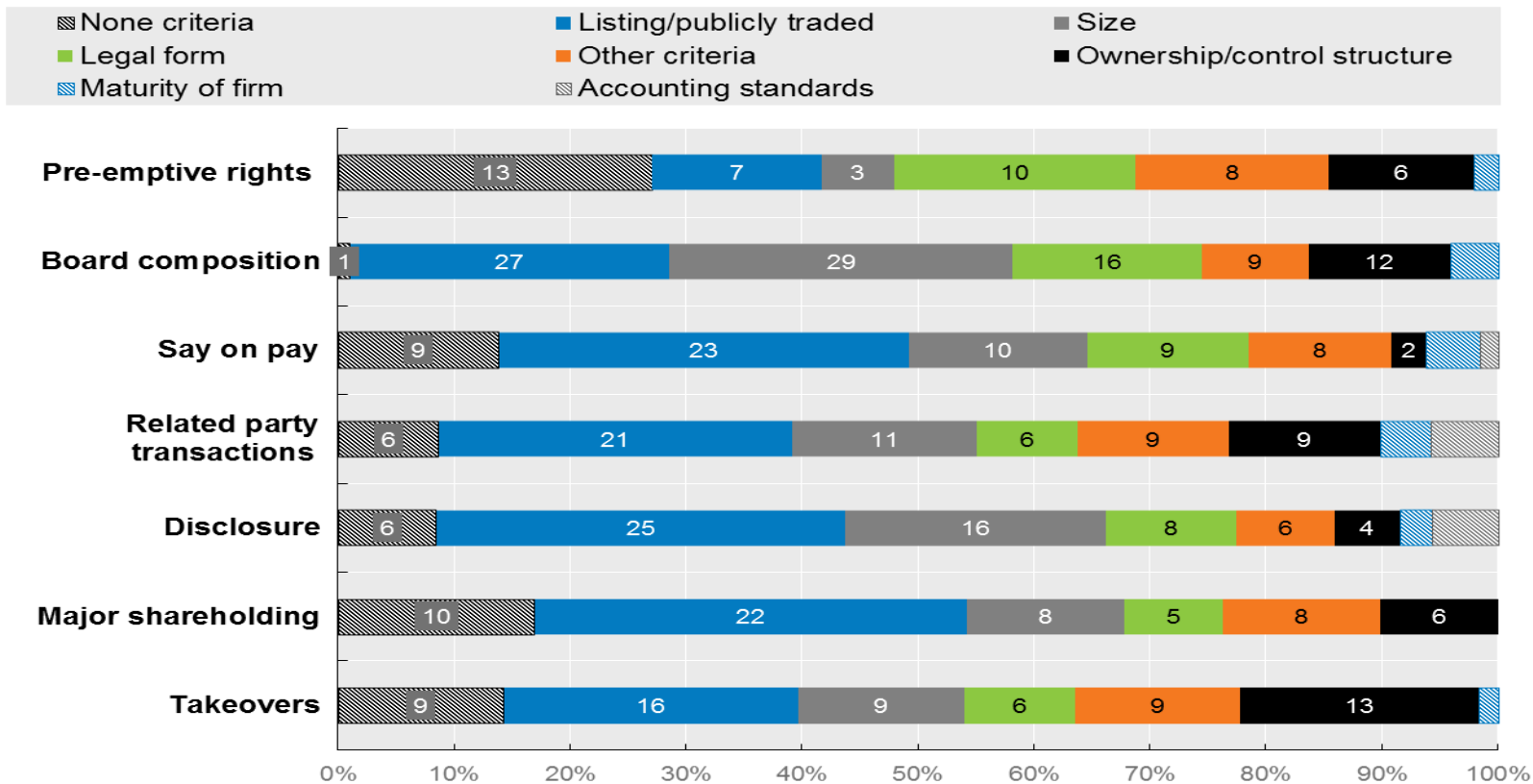
The review was conducted using an online survey that was responded by 38 jurisdictions:

- Argentina;
- Australia;
- Austria;
- Belgium;
- Brazil;
- Chile;
- Colombia;
- Czech Republic;
- Denmark;
- Egypt;
- Finland;
- France;
- Germany;
- Hong Kong, China;
- Hungary;
- Ireland;
- Israel;
- Italy;
- Japan;
- Korea;
- Latvia;
- Lithuania;
- Malaysia;
- Mexico;
- Poland;
- Portugal;
- **Russia**;
- Saudi Arabia;
- Singapore;
- Slovenia;
- South Africa;
- Spain;
- Sweden;
- Switzerland;
- Netherlands;
- Turkey;
- United Kingdom, and
- United States.



Overall use of criteria

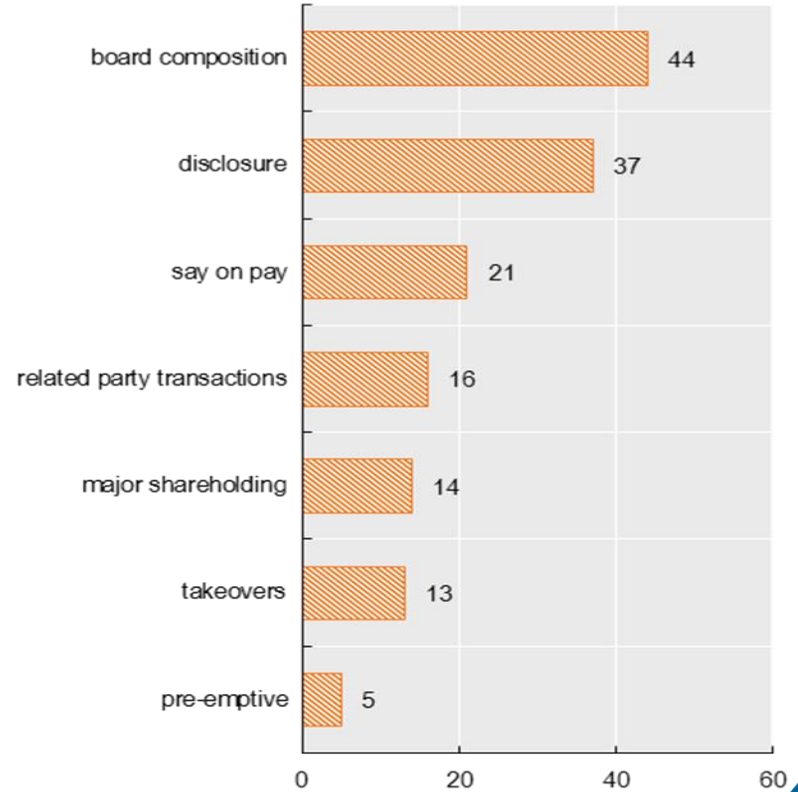
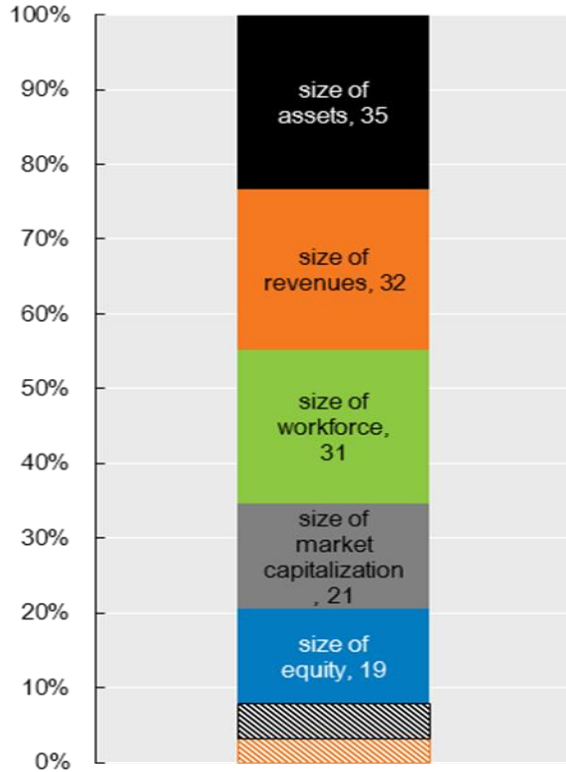
Draft Results





Use of size

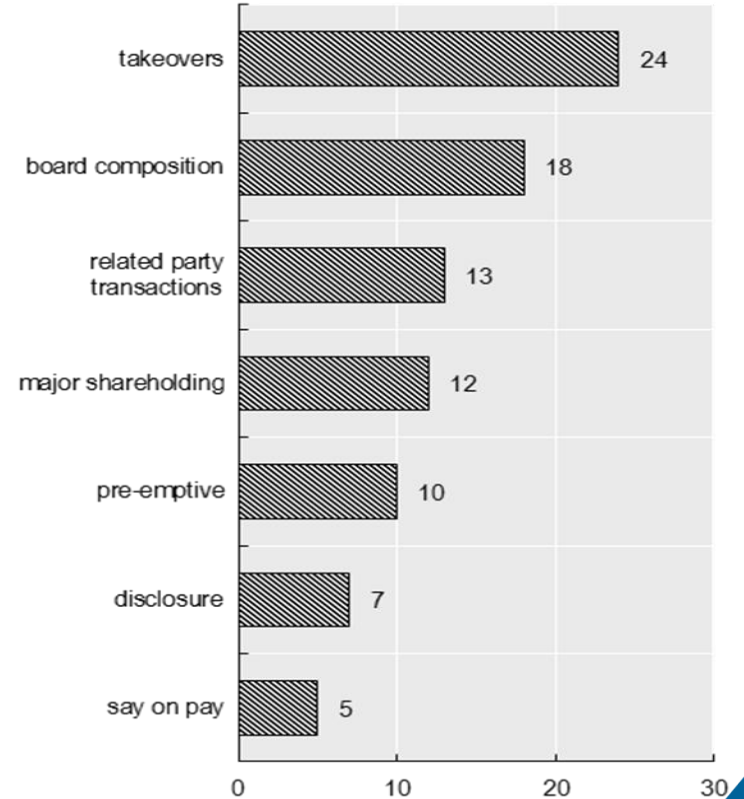
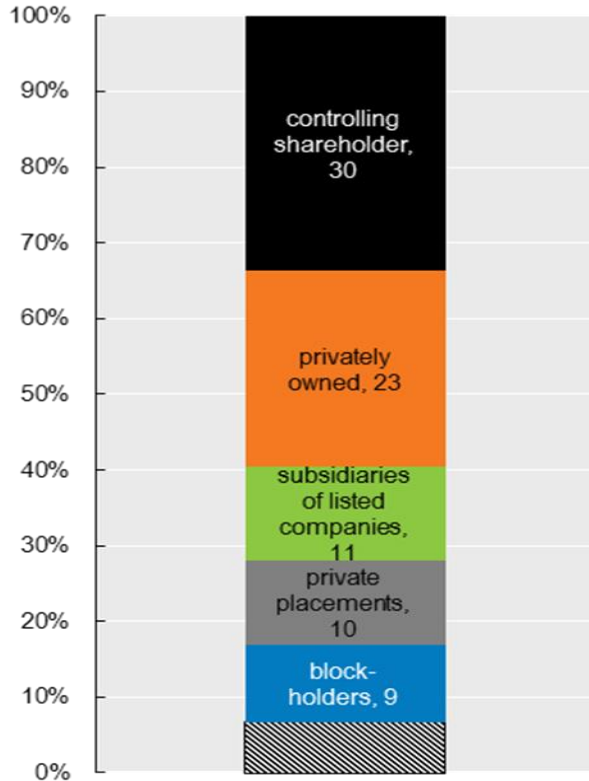
Draft Results





Use of ownership/control structure

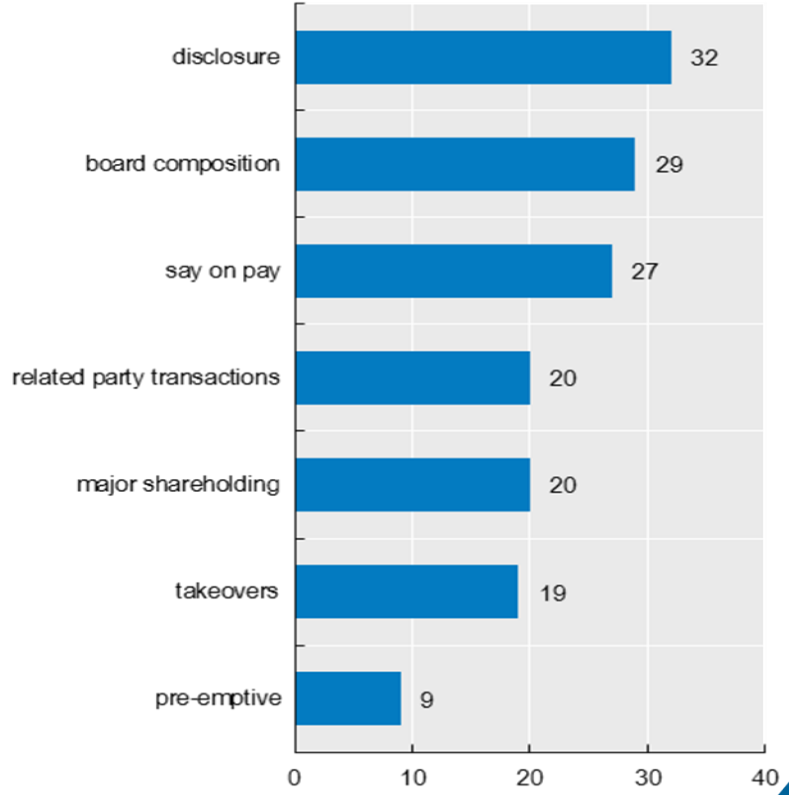
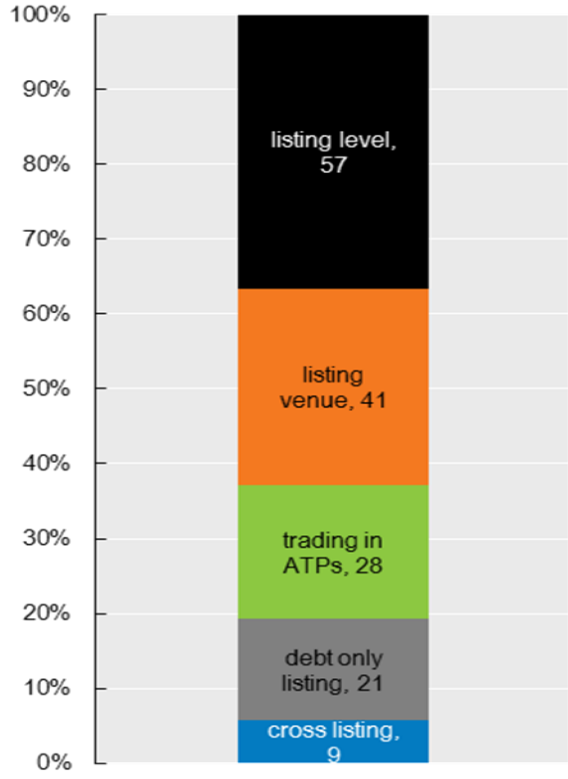
Draft Results





Use of listing/public trading

Draft Results

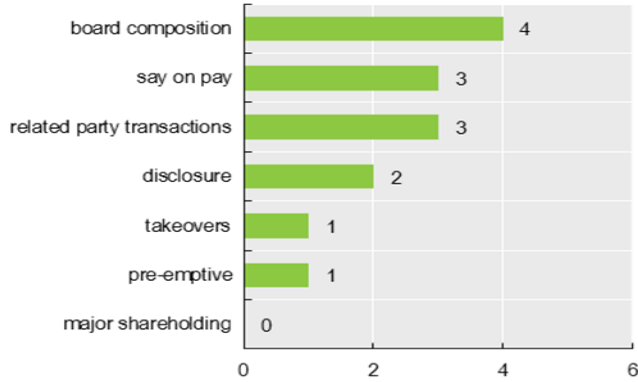




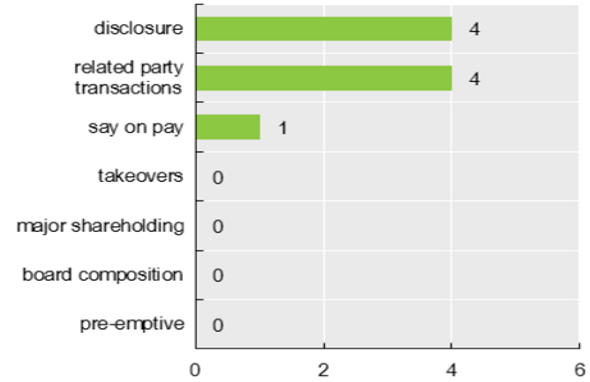
Other criteria

Draft Results

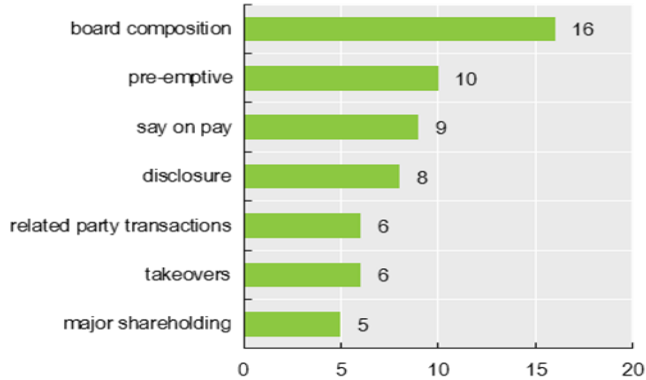
Maturity of the firm



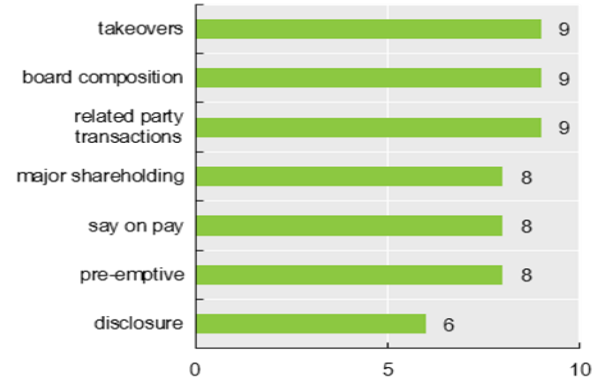
Accounting standards



Legal form



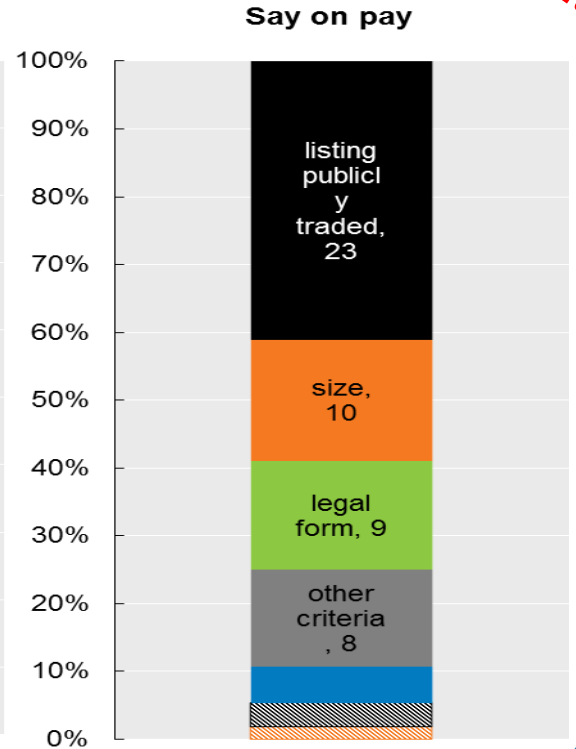
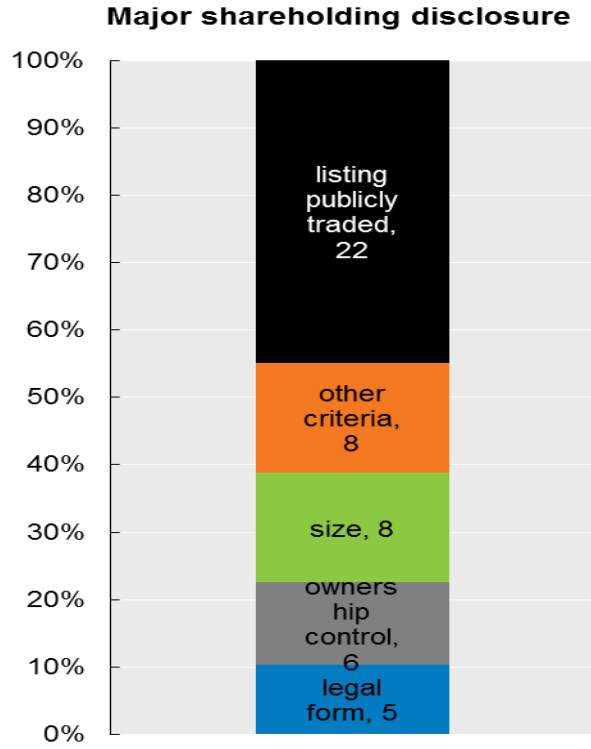
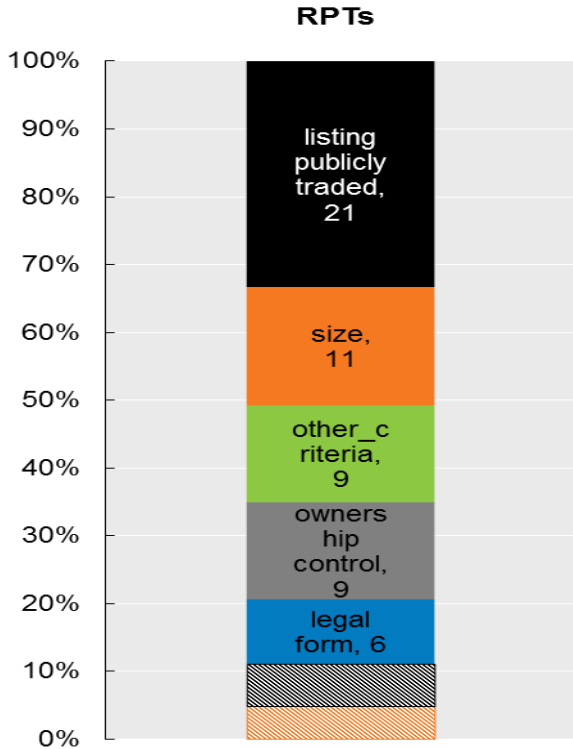
Other criteria





Criteria by areas (3 out of 7)

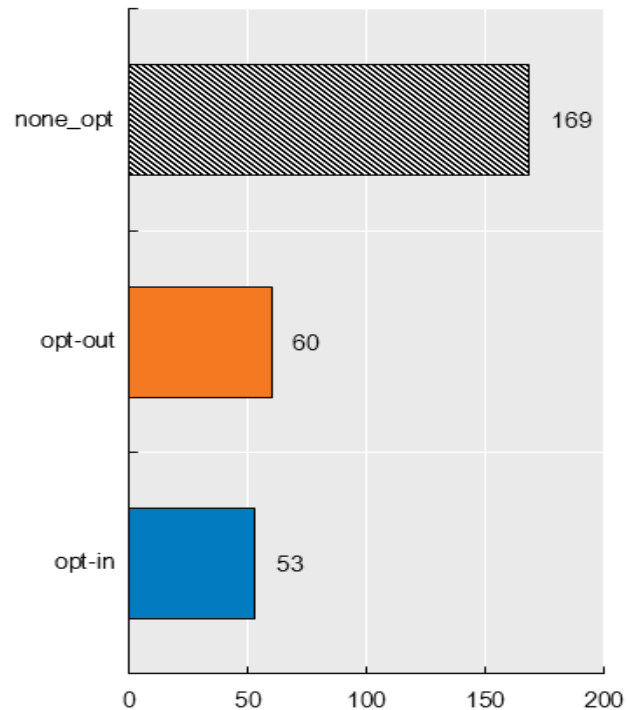
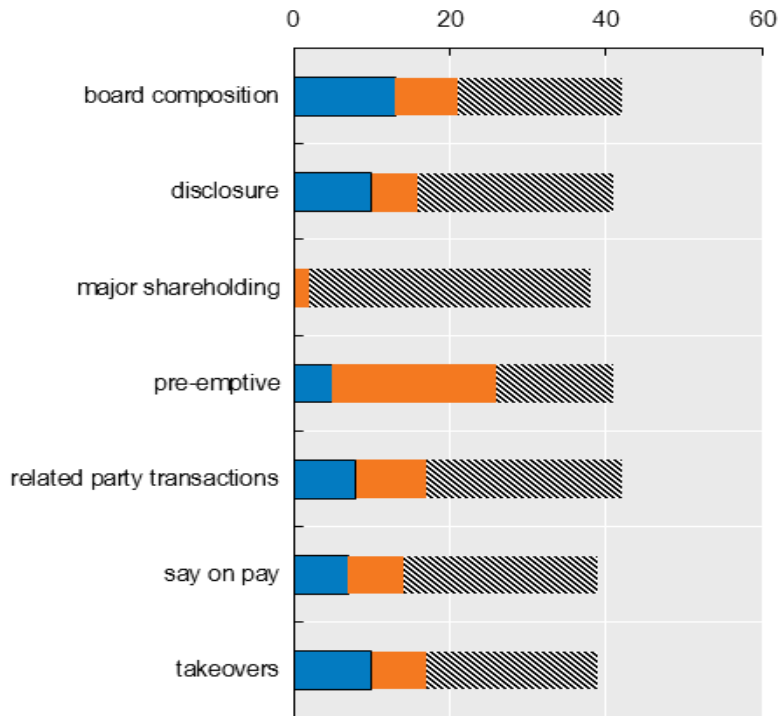
Draft Results





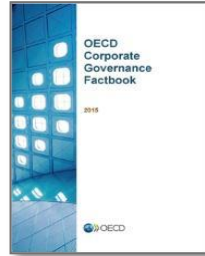
Opt-in and opt-out

Draft Results





Thank you for your attention



<http://www.oecd.org/daf/ca/>

