

Overview of Corporate Governance Codes and Guidelines in the Middle East and North Africa region

	General Corporate Governance Code	Issuing Entity	Date of issuance	Comply or explain	Other Codes or Guidelines
Algeria	Yes	Corporate governance institute	2009	No	SOE code under development
Bahrain	Yes	Central bank	2010	Yes	Guidelines for banks Guidelines for directors on SOE boards
United Arab Emirates	Yes	Capital market authority	2007	Yes	Code for banks Code for real estate companies Code for SMEs
Egypt	Yes	Corporate governance taskforce	2005, revised 2011	No	Code for state-owned enterprises Code for banks Rules for governance of securities companies Principles and guidelines for hospitals
Jordan	Yes	Corporate governance taskforce	2008	Yes	Code for banks
Kuwait	Yes	Capital market authority	2013	N/A ¹	Guidelines for banks
Lebanon	Yes	Transparency association	2008	No	Code for small and medium-size enterprises Guidelines for banks
Morocco	Yes	Corporate governance taskforce	2008	No ²	Code for small and medium-size enterprises Code for state-owned enterprises Code for banks/credit institutions
Tunisia	Yes	Corporate governance institute	2008	No	SOE code under development Guidelines for banks/credit institutions
Saudi Arabia	Yes	Capital market authority	2006, amended 2009	Yes ³	Guidelines for banks
Oman	Yes	Capital market authority	2002 ⁴	Yes	Guidelines for banks Code for insurance companies
Qatar	Yes	Capital market authority	2009	Yes	Guidelines for banks and financial institutions

Syria	Yes	Capital market authority	2008	No	Corporate governance guidelines for traditional and Islamic banks Corporate governance act for insurance companies
Yemen	Yes	Corporate governance taskforce	2010	No	Code for banks under development
Palestinian Authority	Yes	Corporate governance taskforce	2009	No	Code for banks
Libya	Yes	Stock exchange	2007	No	-
Iraq	No	-	-	-	-

Notes:

1. Code not yet come into force.
2. Companies are asked to comply-or-explain basis, but this is still voluntary.
3. The code applies on a comply-or-explain basis, however some articles have been made mandatory.
4. Currently under revision.