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republished in 2004 and further amended and completed (the Companies Law) and the Capital Market Law No. 297/2004, as further amended and completed (the Capital Market Law), represent the primary sources of law relating to the corporate governance of listed companies in Romania. In addition, as an independent agency the securities regulator, the Financial Supervisory Authority (ASF) may issue legally binding regulations. Furthermore, Government Emergency Ordinance No. 109/2011 concerning the corporate governance of public enterprises (GEO No. 109/2011) sets out specific statutory rules for the corporate governance of enterprises controlled by the Romanian state (a significant number of the targeted companies that are listed on the Romanian regulated markets or that are envisaged for listing in the near future).

The preparation and disclosure by listed companies of corporate governance statements in line with the BSE Code have so far been rather disappointing. This has led the BSE to approach the EBRD for assistance in its initiative to re-write the Code and enhance the BSE's monitoring. As underlined above, the updates to the Code have been finalised and the new version is expected to become applicable during the first half of 2015. The BSE also wishes to create a corporate governance index, in an effort to highlight those companies that demonstrate high corporate governance standards and encourage other listed companies to improve their practices. To summarise, corporate governance is in the spotlight in Romania. Following the successful IPOs of important state-owned companies, the restructuring of the capital market (including the closing of the RASDAQ market) and with the continued support of the IMF, the EBRD and other international institutional lenders, the Romanian authorities and market operators appear to have understood that the creation of a reliable capital market, backed by the observance of solid corporate governance rules, may be key to economic success. </p> <p>To read the entire article, please download the .pdf attached.
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