**Requirements for Monitoring Corporate Implementation of Corporate Governance Controls**

**It is obligatory for companies to provide the Securities and Commodities Authority with a document containing the requirements for the implementation of governance controls. These requirements should be all met in the order that follows:**

**Board Composition:**

* **Minutes of the ordinary general meeting electing members to the board duly stamped by the company and approved by the board.**
* **A statement detailing the composition of the board in accordance with the governance requirements.**
* **A photocopy of the acknowledgements made by independent directors that they have met the independence criteria.**

**Board Committees:**

* **A board resolution setting up board committees and the duties and functions of each committee.**
* **A statement outlining the composition of each committee stipulated under the corporate governance controls, in accordance with the governance requirements.**

**Internal Control System:**

* **A board resolution establishing the internal control department.**
* **A chart showing the structure of the internal control department and its reporting lines in the organizational chart of the company.**
* **A statement outlining the expertise, qualifications, and names of the department head and staff members.**
* **A statement outlining the functions of the department.**

**Transactions by Board Members and Staff Members:**

**A statement outlining the rules and procedures governing transactions by board members and staff members in securities issued by the company or its parent, sister, and subsidiary companies.**

**Code of Professional Conduct:**

**Rules of Procedure for Corporate Governance:**

**Governance controls and institutional discipline standards are the general framework that serves as a guide for setting these standards. The company should develop a guide that explains to users the procedures and methods for implementing governance controls internally. The guide must cover at least the following topics:**

* **Board of directors.**
* **Board committees.**
* **Internal control system.**
* **General meetings and shareholders.**
* **Code of professional conduct.**
* **Auditors.**
* **Environmental and social responsibilities towards the local community.**
* **Governance report.**

**Amendments to the Articles of Association (optional):**

* **A copy of the amended articles of association certified by official authorities.**
* **Minutes of the extraordinary general meeting approving the amendments duly stamped by the company and approved by the board.**
* **A copy of the ministerial resolution approving the amendments.**

**Release of the Governance Report:**