



EUROPEAN
CORPORATE GOVERNANCE CODES
NETWORK



The European Corporate Governance Codes Network (www.ecgn.org) is an informal network that exists primarily to share privately views, experiences and good practice on issues relating to the corporate governance of listed companies.

In addition, the Network shares factual information on the content and implementation of national corporate governance codes with European authorities and other interested parties.

Participation in the Network is open to all organisations responsible for writing and/or monitoring the implementation of national corporate governance codes in European Union and European Economic Area countries.

General enquiries about the Network should be sent to secretariat@ecgn.org. Any enquiries about corporate governance codes and practices in specific countries should be addressed directly to the relevant participating organisation.

The Network is not a representative body. Views expressed by participating organisations should not be taken to represent the views of the Network as a whole.

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Leena Linnainmaa, Deputy Chief Executive of Finland Chamber of Commerce, acts as Chair of the Network since December 2015. Legal Counsel Antti Turunen of Finland Chamber of Commerce is the secretary of the Network meetings.

Chris Hodge from the UK acted as the Network's Chair until December 2015.

The network usually meets twice a year, often in connection with the EU Presidency Corporate Governance Conferences, and keeps regular contacts via email.

AUSTRIA

AUSTRIAN CODE OF CORPORATE GOVERNANCE

www.corporate-governance.at

January 2015

Austrian Code of
Corporate Governance

AUSTRIAN WORKING GROUP FOR CORPORATE GOVERNANCE

January 2015

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BELGIUM

THE 2020 BELGIAN CODE ON CORPORATE GOVERNANCE

<https://www.corporategovernancecommittee.be/en/over-de-code-2020/2020-belgian-code-corporate-governance>

9 May 2019

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www.corporategovernancecommittee.be



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Scientific staff member

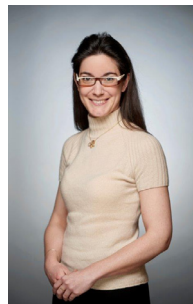
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Scientific Secretary

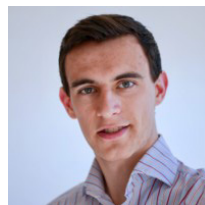
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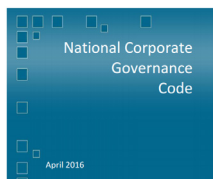


BULGARIA

BULGARIAN NATIONAL CORPORATE GOVERNANCE CODE

http://nkku.bg/national_corporate_governance_code/22/18/

April 2016



BULGARIAN NATIONAL CORPORATE GOVERNANCE COMMITTEE

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DENMARK



RECOMMENDATIONS ON CORPORATE GOVERNANCE 2017

https://corporategovernance.dk/sites/default/files/180614_clean_recommendations_version130618_002_002.pdf

23.11.2017

DANISH BUSINESS AUTHORITY

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ESTONIA

CORPORATE GOVERNANCE RECOMMENDATIONS

http://www.nasdaqbaltic.com/files/tallinn/bors/press/HYT_eng.pdf

November 2004

ESTONIAN FINANCIAL SUPERVISION AUTHORITY NASDAQ TALLINN AS

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FINLAND

FINNISH CORPORATE GOVERNANCE CODE

<http://cgfinland.fi/files/2015/10/hallinnointikoodi-2015eng.pdf>

1 January 2016

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FRANCE



CORPORATE GOVERNANCE CODE OF LISTED CORPORATIONS

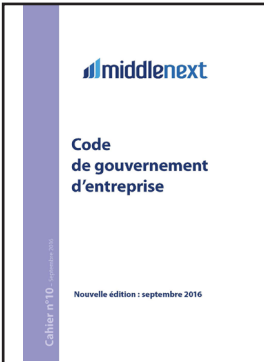
<http://www.afep.com/wp-content/uploads/2018/06/Afep-Medef-Code-revision-June-2018-ENG.pdf>

2003 and last update in 2018

AFEP AND MEDEF

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CODE DE GOUVERNEMENT D'ENTREPRISE

http://www.middlenext.com/IMG/pdf/2016_CodeMiddlenext-PDF_Version_Finale.pdf

Septembre 2016

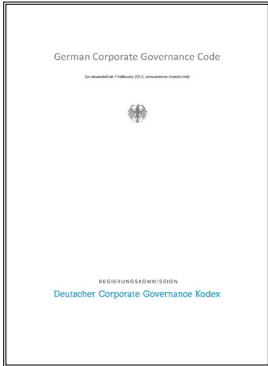
MIDDLENEXT

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GERMANY



GERMAN CORPORATE GOVERNANCE CODE

http://www.dcgk.de/files/dcgk/usercontent/en/download/code/170214_Code.pdf

7 February 2017

REGIERUNGSKOMMISSION DEUTSCHER CORPORATE GOVERNANCE KODEX

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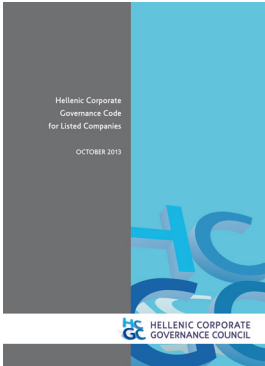
GREECE

HELLENIC CORPORATE GOVERNANCE CODE

<http://www.esed.org.gr/web/guest/esed-hellenic-cgc>

October 2013

HELLENIC CORPORATE GOVERNANCE COUNCIL



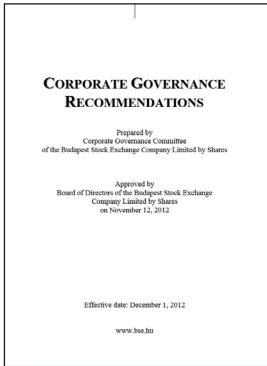
HUNGARY

THE HUNGARIAN CORPORATE GOVERNANCE RECOMMENDATIONS

http://www.ecgi.org/codes/documents/cg_recommendations_bsu_12nov2012_en.pdf

issued on: 2012

**BUDAPEST STOCK EXCHANGE
(PREPARED BY CORPORATE GOVERNANCE COMMITTEE)**



ICELAND



CORPORATE GOVERNANCE GUIDELINES

www.vi.is/utgafa/skyrslur/Corporate_Governance_Guidelines_5th_edition.pdf
Link to electronic version : www.corporategovernance.is

5th edition, June 2015

CORPORATE GOVERNANCE COMMITTEE

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IRELAND

UK CORPORATE GOVERNANCE CODE & THE IRISH CORPORATE GOVERNANCE ANNEX

www.ise.ie

Governance Code, April 2016
Governance Annex, Dec 2011

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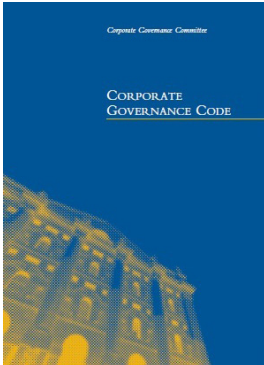


Aisling McArdle

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ITALY



ITALIAN CORPORATE GOVERNANCE CODE

<http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.en.htm>

July 2018

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LATVIA

PRINCIPLES OF CORPORATE GOVERNANCE AND RECOMENDATIONS ON THEIR IMPLEMENTATION

http://www.nasdaqbaltic.com/files/riga/corp_gov_May_2010_final_EN.pdf

2010

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LITHUANIA

CORPORATE GOVERNANCE CODE FOR THE COMPANIES LISTED ON NASDAQ VILNIUS

<https://nasdaqbaltic.com/market-regulation/nasdaq-vilnius-rules/>

January 2019

AB NASDAQ VILNIUS

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LUXEMBOURG

PRINCIPLES OF CORPORATE GOVERNANCE OF THE LUXEMBOURG STOCK EXCHANGE

<https://www.bourse.lu/corporate-governance>

May 2013

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THE NETHERLANDS

DUTCH CORPORATE GOVERNANCE CODE

<https://www.mccg.nl/?page=4738>

2016

(On the condition that the Code 2016 is enshrined in Dutch law in 2017, Dutch listed companies are required to report on compliance with this Code in 2018)

MONITORING COMMITTEE CORPORATE GOVERNANCE CODE

c/o Ministry of Economic Affairs and Climate

P.O. Box 20401

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www.mccg.nl

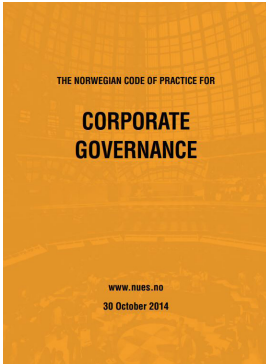
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NORWAY



THE NORWEGIAN CORPORATE GOVERNANCE CODE

<http://www.nues.no/filestore/Dokumenter/Anbefalingene/2014/2014-10-30Code2014ENGweb.pdf>

21 October 2014

THE NORWEGIAN CORPORATE GOVERNANCE BOARD

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POLAND

BEST PRACTICE OF GPW LISTED COMPANIES 2016

<https://www.gpw.pl/best-practice>

13 November 2015, valid since 1 January 2016

WARSAW STOCK EXCHANGE

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PORTUGAL

CMVM CORPORATE GOVERNANCE CODE (2013)

http://www.cvm.pt/en/Legislacao/National_legislation/Recommendations/Documents/Final.trad.Cod.Gov.Soc.09.10.2013.MM.pdf

RELATÓRIO ANUAL SOBRE O GOVERNO DAS SOCIEDADES COTADAS (2014) (In Portuguese:)

<https://www.cvm.pt/pt/EstatisticasEstudosEPublicacoes/Publicacoes/governosociedadescotadas/Documents/Relat%C3%B3rio%20Governo%20Sociedades%202014.pdf>

2014

CÓDIGO DE GOVERNO DAS SOCIEDADES DO IPCG (In Portuguese:)

<https://cgov.pt/images/ficheiros/2018/codigo-pt-2018-ebook.pdf>

IPCG CORPORATE GOVERNANCE CODE (2018) (In English)

<https://cgov.pt/images/ficheiros/2018/codigo-en-2018-ebook.pdf>

COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM) PORTUGUESE INSTITUTE OF CORPORATE GOVERNANCE (IPCG)

In October 2017 CMVM concluded a protocol with the IPCG in order to establish a model of self-regulation of the corporate governance recommendation regime. To that extent, as from 2018, the Corporate Governance Code of the CMVM was replaced by the Corporate Governance Code of the Portuguese Institute of Corporate Governance.

Therefore, the IPCG will be responsible for monitoring the adoption of the recommendations, and the CMVM is responsible for supervising compliance with the Corporate Governance legal regime, especially regarding the information disclosed in this context.

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José Melo Rodrigues

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SLOVAKIA

Central European Corporate Governance Association (CECGA)
Stredoeurópska asociácia spoločností a finančných inštitúcií

CORPORATE GOVERNANCE CODE
FOR SLOVAKIA

CECGA, JANUARY 2008

THE SLOVAK CORPORATE GOVERNANCE CODE

<http://cecgga.org/cg-code/?lang=en>

2008

SLOVAK ASSOCIATION OF CORPORATE GOVERNANCE (SACG)

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813 78 Bratislava 1
www.sacg.sk

Barbora Lazarova

Vice-chairwoman of the Board
and Executive Director
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SLOVENIA



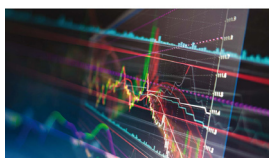
BOVIA
LJUBLJANA 2018
SLOVENIA

SLOVENIAN CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES

In Slovene: http://www.zdruzenje-ns.si/uploads/bookstore/dokumenti/Slovenski_Kodeks_upravljanja_javnih_delniskih_druzb_2017_redakcija_2018.pdf

In English: http://www.zdruzenje-ns.si/uploads/bookstore/dokumenti/Slovenian_CG_Code_for_listed_companies_2016_-_edited_2018.pdf

27 October 2016



SLOVENIAN
CORPORATE GOVERNANCE
CODE FOR LISTED COMPANIES

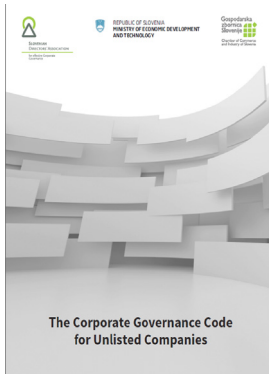
Ljubljana, 27 October 2016

THE CORPORATE GOVERNANCE CODE FOR UNLISTED COMPANIES

In Slovene: http://www.zdruzenje-ns.si/uploads/Kodeks_upravljanja_za_nejavne_druzbe_maj_2016.pdf

In English: http://www.zdruzenje-ns.si/uploads/bookstore/dokumenti/The_Corporate_Governance_Code_for_Unlisted_Companies.pdf

May 2016



The Corporate Governance Code
for Unlisted Companies

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Chairman of Policy Committee
Slovenian Directors' Association



SPAIN



GOOD GOVERNANCE CODE OF LISTED COMPANIES

https://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/Good_Governance.pdf

February 2015

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SWEDEN

THE SWEDISH CORPORATE GOVERNANCE CODE

http://www.corporategovernanceboard.se/UserFiles/Archive/496/The_Swedish_Corporate_Governance_Code_1_December_2016.pdf

December 2016

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SWEDISH
CORPORATE
GOVERNANCE BOARD

The Swedish Corporate
Governance Code



Applicable from 1 December 2016



UNITED KINDOM

 Financial Reporting Council

THE UK CORPORATE GOVERNANCE CODE

JULY 2018

THE UK CORPORATE GOVERNANCE CODE

<https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f-4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf>

July 2018

A new 2018 Code was published in July which applies to accounting periods beginning on or after 1 January 2019

FINANCIAL REPORTING COUNCIL

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The European Corporate Governance Codes Network (www.ecgcn.org) is an informal network that exists primarily to share privately views, experiences and good practice on issues relating to the corporate governance of listed companies. This brochure contains code and contact information regarding the different countries represented in the Network.

