

V. Disclosure and Transparency

The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.

- A.** Disclosure should include, but not be limited to, material information on:
1. The financial and operating results of the company.
 2. Company objectives.
 3. Major share ownership and voting rights.
 4. Remuneration policy for members of the board and key executives, and information about board members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board.
 5. Related party transactions.
 6. Foreseeable risk factors.
 7. Issues regarding employees and other stakeholders.
 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.
- B.** Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosure.
- C.** An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.
- D.** External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.

- E.** Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.

- F.** The corporate governance framework should be complemented by an effective approach that addresses and promotes the provision of analysis or advice by analysts, brokers, rating agencies and others, that is relevant to decisions by investors, free from material conflicts of interest that might compromise the integrity of their analysis or advice.