



ICLG

The International Comparative Legal Guide to:

Corporate Governance 2018

11th Edition

A practical cross-border insight into corporate governance

Published by Global Legal Group, with contributions from:

Advokatfirman Lindahl

Aksac Law Office

Arnold Bloch Leibler

Ashurst Hong Kong

Astrea

Borenus Attorneys Ltd

bpv Hügel Rechtsanwälte GmbH

Čechová & Partners

CR Partners

Ferraiuoli LLC

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Glatzová & Co.

GRATA International

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Montel&Manciet Advocats

Nielsen Nørager Law Firm LLP

Nishimura & Asahi

Novotny Advogados

Ritch, Mueller, Heather y Nicolau, S.C.

Slaughter and May

SZA Schilling, Zutt & Anschutz Rechtsanwaltsgesellschaft mbH

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Wachtell, Lipton, Rosen & Katz

Walalangi & Partners in association with Nishimura & Asahi

WBW Weremczuk Bobeł & Partners Attorneys at Law

WH Partners



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Contributing Editor

Sabastian V. Niles, Wachtell, Lipton, Rosen & Katz

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Oliver Smith

Sales Support Manager

Toni Hayward

Senior Editors

Suzie Levy
Caroline Collingwood

CEO

Dror Levy

Group Consulting Editor

Alan Falach

Publisher

Rory Smith

Published by

Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
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EDITORIAL

Welcome to the eleventh edition of *The International Comparative Legal Guide to: Corporate Governance*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of corporate governance.

It is divided into two main sections:

One general chapter. This chapter provides an overview of Corporate Governance, Investor Stewardship and Engagement, particularly from a US perspective.

The guide is divided into country question and answer chapters. These provide a broad overview of common issues in corporate governance laws and regulations in 38 jurisdictions.

All chapters are written by leading corporate governance lawyers and industry specialists, and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editor Sabastian V. Niles of Wachtell, Lipton, Rosen & Katz for his invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The *International Comparative Legal Guide* series is also available online at www.iclg.com.

Alan Falach LL.M.
Group Consulting Editor
Global Legal Group
Alan.Falach@glgroup.co.uk

Albania

Anisa Rrumbullaku



Tea Take



CR Partners

1 Setting the Scene – Sources and Overview

1.1 What are the main corporate entities to be discussed?

Corporate governance applies to all commercial companies, including Joint Stock Companies (JSC), Limited Liability Companies (LLC) and Collective or Limited Partnership Companies. This chapter will mainly focus on JSCs and LLCs since they are the most common form of companies adopted in Albania.

1.2 What are the main legislative, regulatory and other sources regulating corporate governance practices?

Corporate governance in Albania is mainly governed by the Law no. 9901 (the “**Company Law**”), the “Law on Statutory Audit and Organization of Registered Chartered Auditors and Approved Accountant” and the “Securities Law”. The “Law on Banks” also provides some corporate governance rules that are specific to bank and non-bank financial institutions. Also, Law no. 10236 “On Takeovers” contains certain corporate governance rules regarding publicly listed companies. Company Law no. 9901, however, is the principal act regulating corporate governance in Albania which provides the minimum standards of corporate governance for Albanian companies, primarily for JSCs, which can choose between a one tier governance system or a two-tier system.

On 2 December 2011, a Corporate Governance Code (the “**Code**”) was adopted by the Ministry of Economy, Trade and Energy. However, this Code is voluntary and only provides a set of recommendations for LLCs and JSCs.

Furthermore, upon incorporation, companies must adopt their Articles of Association, which set forth the main regulations regarding the relations between commercial companies and shareholders. However, companies are free to draft their Articles of Association to the extent of mandatory rules provided by the laws.

1.3 What are the current topical issues, developments, trends and challenges in corporate governance?

The general corporate governance legal framework in Albania is almost complete. However, the enforcement of corporate governance rules remains rather poor. The major reason why corporate governance rules remain unsophisticated is the lack of a capital market and listed companies. The country lacks a functioning stock exchange (i.e. there is only one private stock

exchange licensed just recently) and a “higher authority” to act as promoter and monitor/surveillant of corporate governance issues.

Overall the Albanian corporate governance framework leaves space for further improvement, especially in ensuring that provisions of the law are well understood and implemented. The banking sector on the other hand is well developed and banks promote a good corporate governance due to the fact that Law on Banks established clear governance requirements for Banks which are supervised by the Bank of Albania.

1.4 What are the current perspectives in this jurisdiction regarding the risks of short-termism and the importance of promoting sustainable value creation over the long-term?

More advocacy efforts on corporate governance rules are generally necessary to promote sustainable value creation in the long-term which goes in parallel with better enforcement of corporate governance rules by Albanian courts.

2 Shareholders

2.1 What rights and powers do shareholders have in the strategic direction, operation or management of the corporate entity/entities in which they are invested?

Even though the management of a company is reserved for the Management Body, shareholders have extensive decision-making powers with respect to the election of board members, approval of the company’s financial statements or any other such important decision, through an ordinary or extraordinary shareholder assembly meeting. They have the right to approve the business policies, amend the Articles of Association of the company, to monitor and supervise the implementation of business policies by the Managing Directors, to elect or dismiss members of the Supervisory Board and even Managing Directors in the two-tier governance system, to appoint auditors, to approve the company’s audited annual report, dividends and distribution thereof in proportion to their shareholding, etc.

Albanian JSCs can operate under a one or two-tier governance system where the first one consists of a Board of Directors exercising both supervisory and management functions, whereas the second system is comprised of a Supervisory Board with supervisory functions only and Managing Directors with management functions. Members of the board of managing directors in the two-tier system can be appointed either from the general shareholders’ meeting or, from the supervisory board, whereas members of the supervisory

board/board of administrators in all cases are appointed by the shareholders' general meeting. Powers of both organs are laid down in the Company Law.

2.2 What responsibilities, if any, do shareholders have as regards to the corporate governance of the corporate entity/entities in which they are invested?

Corporate governance principles, as provided in the Code, state that the shareholders of companies should establish an appropriate constitutional and governance framework for the company. Every company should strive to establish effective board which is collectively responsible for the long-term success of the company, including the definition of the company strategy.

2.3 What kinds of shareholder meetings are commonly held and what rights do shareholders have as regards to such meetings?

The shareholders exercise their rights regarding company matters in the General Meeting of the shareholders. In a single member company, the rights and duties of the General Meeting are performed by the single member. The General Meeting is convened by the Managing Directors, by the Board of Directors, the Supervisory Board or by the shareholders who have at least 5% of the voting rights of the company. The General Meeting must be also convened on the following occasions:

- if the annual or interim accounts show, or if it is clear based on those accounts, that losses amount to 50% of the basic capital, or if there is a danger that the company's assets will not cover its liabilities within the next three months;
- if there is a proposal to sell or otherwise dispose of assets amounting to more than 5% of the company's annual turnover in the last accounting year; and
- when the company, within the first two years after registration, proposes to purchase assets which belong to a shareholder and which amount to 5% of the company's turnover in the last accounting years.

The General Meeting is convened by written notice or, if so provided by the Articles of Association, by electronic mail. The letter or e-mail and the agenda for the meeting, must be delivered to all members no later than 21 days before the scheduled date of the meeting in the case of JSCs or seven days in the case of LLCs. Such legal requirements are obligatory in order for decisions to be considered valid, except those cases in which the meeting being absent compliance with formalities provided in the law, is attended by all the shareholders, and none of them has raised any objection to the meeting being held.

The Company Law provides the right for minority shareholders representing at least 5% of the registered capital, or a lower threshold established by the Articles of Association, to request a General Meeting to be held. Should the meeting not be held, any of the requesting minority shareholders may ask the Court to issue a decision declaring that the Managing Directors are considered in breach of their fiduciary duties if they fail to convene a meeting within 15 days, or they may even request the company to purchase their shares.

Each shareholder is entitled to participate in the General Meeting and exercise his voting rights, based on the principle that each share equals one vote. Shareholders may attend the meeting in person or may choose to authorise another person to represent them in one meeting. The authorised person may not be a Managing Director or a member of the Board of Directors or of the Supervisory Board.

Each decision of the General Meeting must be recorded in the minutes of the meeting, a copy of which is kept in the seat of the company and published on the company's website (if available), by the Managing Director.

Regarding quorum and majority requirements, in case of matters requiring ordinary majorities, the General Meeting may only make valid decisions by shareholders holding more than 30% of the voting shares; while in case of matters requiring qualified majority, the General Meeting may only make valid decisions if the shareholders having more than half of the total number of votes participate in the voting. Decisions of the General Meeting are normally made by simple majority of the votes of the participating shareholders. Important decisions such as amendment of the Articles of Association, increase and reduction of capital, profit distribution dissolution, mergers, divisions etc., require the three-quarter majority of votes.

2.4 Do shareholders owe any duties to the corporate entity/entities or to other shareholders in the corporate entity/entities and can shareholders be liable for acts or omissions of the corporate entity/entities?

As a general rule, shareholders cannot be liable for acts or omissions of the corporate bodies because according to the law, Managing Directors are generally responsible with respect to governance activities. Article 16 of the Company Law, however, as an exception, provides the principle based on which company members and shareholders, Managing Directors and members of the Board of Directors are personally liable in cases when they fraudulently treat the assets of the company in a manner as if they were their own and most importantly when they fail to ensure that the company has sufficient capital at a time when they know or ought to have known that the company would not be able to meet its obligations toward third parties.

Furthermore, the shareholders of an Albanian company, based on the Company Law must perform their duties established by law or the company's Articles of Association in good faith and in the best interest of the company as whole, exercise their powers granted to them by law only for the purpose laid down in the law or company's Articles. They must give adequate consideration to the matters to be decided, prevent and avoid actual and potential conflicts between personal interests and those of the company and exercise due diligence and care in the performance of their functions. In this context, shareholders are also under the obligation to non-compete the company by virtue of management duties in other companies, unless such restriction is lifted by the Articles of Association of the company. If they fail to comply, the company may request from the court a cease and desist decision and also potential damages.

2.5 Can shareholders seek enforcement action against the corporate entity/entities and/or members of the management body?

Shareholders are entitled to seek enforcement against the members of the management body through derivative action i.e. through the company's General Meeting, for failure to comply with their duties and responsibilities as provided in the law and in the Articles of Association of the company. They can demand compensation of the company for any damage caused by the Managing Directors due to violation of their duties.

The General Meeting may even file a petition with the competent court to annul a decision of a Managing Director which it considers to be seriously in breach of the law or the Articles of Association.

Members representing at least 5 percent of the total votes of the company or a smaller percentage as envisaged by the Articles of Association may file a petition to the court within 30 days after the General Meeting's refusal to initiate court proceedings.

2.6 Are there any limitations on, or disclosures required, in relation to the interests in securities held by shareholders in the corporate entity/entities?

There is no limitation in relation to securities that shareholders may own in a company.

If a person acquires or sells shares of a JSC, and if, as a consequence, its proportion of votes in the General Meeting exceeds or falls below the following thresholds: 3%; 5%; 10%; 15%; 20%; 25%; 30%; 50%; or 75%, that person shall notify the National Business Centre in writing of that acquisition or sale within 15 days.

2.7 Are there any disclosures required with respect to the intentions, plans or proposals of shareholders with respect to the corporate entity/entities in which they are invested?

Please refer to question 2.4 above.

3 Management Body and Management

3.1 Who manages the corporate entity/entities and how?

The managing duties in LLCs rest with the Managing Directors of the company who manage the company's business by implementing the business policies defined by the shareholders meeting. They represent the company towards third parties and ensure the accurate and regular maintenance of accounting books and documents of the company. The General Meeting can nominate one or more natural persons as Managing Directors and, in such case, they co-manage and co-represent the company unless otherwise provided in the Articles of Association.

As for JSCs, the Company Law offers two different sets of rules for the organisation of JSC: the one tier; and the two-tier structure. In one-tier system JSC, the central administrative organ is the Board of Directors. The Board typically combines managing and supervisory functions, although the Managing Directors should not necessarily be members of the Board of Directors. The Board will normally be composed of executive and non-executive members.

As concerns the participation of the Board of Directors in the company's management, the law authorises the Board of Directors to give directives to the Managing Directors with respect to implementation of business policies. Apart from its involvement in aspects of managerial decision-making, the main task of the Board of Directors is the supervision of the Managing Directors conduct in running the company's business. However, it is the Managing Director's main task to represent the company as well as to manage its business.

The administrative functions of a two-tier JSC are distributed between two different organs, the Managing Directors and the Supervisory Board. According to the law, the Managing Directors lead the company and decide on the manner of implementation of the business policy, while the Supervisory Board assesses the policy implementation and monitors its compliance with the Law and the Articles of Association. The Supervisory Board, as a rule, does not have the authority to give legally binding instructions to the Managing Directors but is limited in the monitoring and supervision of the implementation of business policies set by the General

Meeting, hence the decisions taken by the Managing Directors do not normally require the approval of the Supervisory Board unless otherwise provided in the Articles of Association of the company.

3.2 How are members of the management body appointed and removed?

In a LLC, the Managing Directors are appointed and removed by simple majority of the General Meeting of Shareholders. In a JSC, in the one tier system, the members of the Board of Directors i.e. at least three, are elected and removed by the General Meeting of shareholders through simple majority. The Managing Directors on the other hand are appointed and removed by the Board of Directors with a simple majority.

Within the two-tier structure, the law provides for two different ways by which the Managing Directors are appointed, i.e. the Managing Directors may be elected either by the Supervisory Board or the General Meeting. The choice between the two systems has to be made in the company's Statute. Even in this model, the Managing Directors can be dismissed at any time. The right to dismiss Managing Directors by simple majority cannot be waived by contract or the Articles of Association of the company.

3.3 What are the main legislative, regulatory and other sources impacting on contracts and remuneration of members of the management body?

The competent body to appoint and dismiss the Managing Directors is also entitled to determine their remuneration. The salary of Managing Directors may be supplemented by other benefits which should be established by ordinary decision of the General Meeting [or the Board of Directors, as applicable]. The remuneration must be adequate and in accordance with the duties of the Managing Director. The remuneration can be adequately reduced in case the company's financial standing is seriously deteriorating.

The legal relationship of the Managing Directors with the company can be determined based on an employment agreement under the Albanian Labour Code or other type of service agreement based on the Albanian Civil Code.

3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body in the corporate entity/entities?

Article 13 of the Company Law contains special rules about transactions between the company and persons related to the company. In this context, a Managing Director or members of the Board of Directors/Supervisory Board cannot enter into agreements or other relationships with the company if such is not authorised by a higher decision-making body. In such case, they must disclose the terms of the transaction and the nature and scope of the interests of the person and the transactions should be approved by:

- all the shareholders in case of a LLC;
- the Board of Directors or the Supervisory Board in case of Managing Directors of a JSC; or
- the board of Directors or Supervisory Board in case of members of the Board of Directors or Supervisory Board in JSCs.

The approval is also required for any legal agreement on behalf of the company with persons who have a personal or financial relationship with the representative or supervisor or engage in activities that could reasonably be expected to affect the representative's or

supervisor's judgment contrary to the interests of the company. At the next General Meeting, shareholders should be notified of any approval, including the terms of the transaction and the nature and scope of the interests of the person involved.

3.5 What is the process for meetings of members of the management body?

The Albanian Company Law does not provide specific procedures on how the member of the management body meet; such rules be specified in the Articles of Association of the company [or can be adopted by a unanimous decision of the Board of Directors/ Supervisory Board in the case of a JSC]. However, there are some rules concerning the decision-making process. Hence, the Board of Directors may make decisions if more than half of its members are present. In general, decisions are taken if voted by the majority of the attending members, unless otherwise provided in the Articles of Association. The board elects its chairman, who cannot be a Managing Director. Each meeting shall be recorded in the minutes of the meeting, signed by the chairman.

3.6 What are the principal general legal duties and liabilities of members of the management body?

Fiduciary duties

Article 14 of the Company Law states that a Managing Director is obliged to exercise his/her powers for the benefit of the company and not for his/her own benefit. This means that where there is a conflict of interest between a director's personal interests and those of the company, those of the company must prevail and a director must not use any corporate opportunity for his/her own personal advantage. Managing Directors are personally liable in some cases set out in article 16 of the Law, and, *inter alia*, in cases when he treats the assets of the company in a manner as if they were their own and most significantly when they fail to ensure that the company has sufficient capital at a time when they know or ought to have known that the company would not be able to meet its obligations towards third parties.

Duty of care and skill

Managing Directors must exercise reasonable care and skill in the performance of his/her functions in the company.

Non-compete obligation

The non-compete obligation, forbids a Managing Director from working in another company of the same profile during the term of his/her employment with that company. This restriction can be lifted only by the shareholders of the company. Breach of this obligation without the proper waiver entitles the company to request from the court the cease of the illegal activity of the director and compensation for damages.

Non-disclosure obligation

This obligation applies for business secrets that are known to Managing Directors because of their role and duties in the company that are strictly forbidden from being disclosed.

Creditor protection

A Managing Director is not only responsible towards to the company and its members and/or shareholders, but he/she shall also take part of the responsibility to protect the creditors of the company. The Company Law requires the issuance of a solvency certificate before distribution of profit to the members/shareholders of the company.

This certificate shall certify that the company's assets will fully cover its liabilities, and that the company will have sufficient liquid assets to cover such liabilities as they fall due in the subsequent 12 months. Managing Directors can be held personally liable to the company in case they fail to comply with the duties imposed on them, unless pursuant to their inquiry and evaluation of the relevant information, the act or omission has been committed in good faith. In case the violation has been committed by several members of the Board of Directors, they shall be jointly liable for compensating the company for any damages resulting from such violation.

3.7 What are the main specific corporate governance responsibilities/functions of members of the management body and what are perceived to be the key, current challenges for the management body?

The members of the management body have the following rights and obligations in respect of the company:

- manage the company's business by implementing the policies defined by the shareholders' meeting;
- represent the company;
- ensure the accurate and regular maintenance of accounting books and documents of the company;
- create an early warning system with respect to developments threatening the existence of the company;
- provide for and sign the annual statement of accounts and consolidated accounts and the performance report and present it to the General Annual Meeting of the shareholder/s for approval along with the proposals for the distribution of profits;
- convene the shareholders' meeting; and
- submit filings and registrations of the company that ought to be made with the National Business Centre.

Avoiding conflict of interest situations especially in family-owned companies or single member companies appears to be the main challenge of the Managing Directors/managing body in Albanian companies.

3.8 Are indemnities, or insurance, permitted in relation to members of the management body and others?

There are no specific regulations with regards to this.

3.9 What is the role of the management body with respect to setting and changing the strategy of the corporate entity/entities?

The approval of business policies is a right of the General Meeting. In a JSC, the Board of Directors is expressly authorised based on the law, to give directives to the Managing Directors with respect to the implementation of business policies.

Under the Code, every company should strive to establish effective board which is collectively responsible for the long-term success of the company, including the definition of the corporate strategy. The responsibilities of the board include setting company's strategy, providing leadership to put it into effect, supervising the management of the business, and reporting to shareholders on the stewardship of the company. The board should set the company's strategic objectives and ensure that the company meets its objectives.

4 Other Stakeholders

4.1 What, if any, is the role of employees in corporate governance?

Employees of a company having more than 50 employees, can set up an Employee Council for a maximum term of five years. In a company which has more than 20, but less than 50 employees, the functions of the employee council are covered by one employee representative for each 10 elected by the assembly of company employees through secret ballot. Additional council members can be elected for each additional number of 20 employees up to a maximum of 30 council members. The council may establish its by-laws for the organisation of its procedures.

The Employee Council can monitor the enforcement of laws, collective agreements and Articles of Association and represent the interest of company employees. It can be active in the decision making for the utilisations of funds or assets of the company in compliance with collective agreements and the articles of association of the company. It can also participate in the decision making for the distribution of profits which belong to the employees by the decision of the General Meeting.

4.2 What, if any, is the role of other stakeholders in corporate governance?

Stakeholders such as creditors, employees and suppliers enjoy protection through various laws such as the Company Law, the Civil Code and Bankruptcy Law.

With respect to creditors, same as with minority shareholders of a company, they have the right to demand from competent court personal liability of the shareholders and/or Managing Directors of the company based on Article 16 of the Company Law (see question 2.4). Further, they are entitled to request from the General Meeting of shareholders or the court special investigations or abrogation of certain management decisions.

Any company creditor may request the General Meeting nominates a special independent auditor on the grounds that there is a serious suspicion of breach of law or of the Articles of Association. If the General Meeting refuses to nominate the special independent auditor, the mentioned members or creditors may ask the court within 30 days after the refusal to provide for the nomination. In addition, company creditors may file a request to the court within 30 days after the General Meeting's refusal to initiate court proceedings for the annulment of a decision of a Managing Director which he/she considers to be seriously in breach of the Law or the Articles of Association.

Lastly, under the Insolvency Law, creditors have the right to be involved in the decision-making process of the company in the context of insolvency proceedings through the creditors' committee that is created for that purpose, so that they can resolve whether the debtor company should be given an opportunity to survive bankruptcy through reorganisation and good administration.

4.3 What, if any, is the law, regulation and practice concerning corporate social responsibility?

At present, there are few mandatory obligations for Albanian companies to integrate CSR in their activities mainly limited to environmental protection. However, as Albanian companies and

multinationals present in Albania compete in globalised markets, their commitment to integrate CSR into the company's strategy is increasing. Generally, companies carrying out activity in Albania through agreements with the government (oil exploration, gas infrastructure, PPPs, etc.) will have CSR obligations laid down in the contract terms.

5 Transparency and Reporting

5.1 Who is responsible for disclosure and transparency?

The Managing Directors of the company are obliged to perform mandatory disclosures required by law. The right to information is laid down as a principle in the Company Law. This right guarantees that the person responsible for the Managing Directors of the company must not only keep shareholders informed on the progress of the company's activity, but also are obliged to provide shareholders upon request with the annual accounts, consolidated accounts, the company's progress report, management and audit report, as well as any other documents except for commercially sensitive information. Failure to do so, entitles shareholders to the right to request a court order to comply with these requests.

Under the Law on Securities, not only public but also private companies, are required to provide information to the Financial Supervisory Authority upon the occurrence of certain events, such as the issuance of new shares.

In addition, the Company Law requires companies to provide to the National Business Centre any information concerning amendments of Articles of Association, audited financial statements of the company, names of directors and supervisory board members, etc. Furthermore, according to the Company Law, the Board of Directors in one-tier system companies, must ensure that the annual financial statements, progress reports and other mandatory reporting and disclosure obligations, under the law or the Articles of Association, are executed by the Managing Directors.

5.2 What corporate governance-related disclosures are required?

Albanian companies must disclose with the National Business Centre the Articles of Association and incorporation act, the acts of appointing the bodies of the company, as well as other acts requested by the legislation in force regarding shareholders' structure, capital increases/decreases, Managing Directors and restrictions on their representative powers, their mandate, etc. The companies are obliged to register every change of published data in such register.

In addition, companies must also file the annual balance sheet, financial statement and the auditors' report, as well as other documentation on the nomination and dismissal of liquidators and auditors.

JSCs must include in their progress reports and financial statements, a coherent and descriptive statement covering the key elements of the corporate governance rules and of the practices they apply with reference to the Company Law. The statement shall also contain a profile of Managing Directors and Board members and explain why individual directors or supervisors are qualified to serve in the light of this profile.

For JSCs with public offer, additional information must be disclosed to the Financial Supervision Authority.

5.3 What is the role of audit and auditors in such disclosures?

The auditors must audit annual financial statements, balance sheets, and provide an auditor's report; all subject to filing with the National Business Centre.

5.4 What corporate governance-related information should be published on websites?

Companies are not obliged to have a website. Should they have one, it must provide information on:

- the unique identification number of the company;

- its legal form;
- the location of its registered seat and head office;
- an ongoing liquidation process;
- the registered capital and the "paid-in capital" of the company;
- the shares' registry;
- notices regarding the calling of the General Meeting;
- the minutes of the general meeting (no later than 15 days following the date in which the meeting is held); and
- a statement covering the key elements of corporate governance rules and of the practices they apply with reference to the Company Law. The statement also contains a profile of Managing Directors and Board members; and other data reported to the National Business Centre.



Anisa Rrumbullaku

CR Partners
Ibrahim Rugova Street
Sky Tower Floor 5, Suite 2
Tirana
Albania

Tel: +355 4222 8181
Email: a.rrumbullaku@crpartners.al
URL: www.crparkers.al

Anisa Rrumbullaku is an experienced lawyer of over 12 years.

She is the partner in charge of the corporate and commercial practice of the firm, where she has provided domestic and international clients with legal advice across all sectors on: M&As (share purchases in particular) both for buyers and sellers; restructurings of commercial companies; shareholders' agreements corporate governance matters; due diligences; and drafting legal reports for clients. She has also worked as team leader in various PPP and energy projects advising contracting authorities, investors and concessionaires.

She graduated with honours from the Tirana Law Faculty (2004) and holds an LL.M. (*cum laude*) in Business and Trade Law from Erasmus University of Rotterdam (2007). She has been ranked by *Chambers & Partners* as a leading corporate/commercial and intellectual property lawyer in the last few years.



Tea Take

CR Partners
Ibrahim Rugova Street
Sky Tower Floor 5, Suite 2
Tirana
Albania

Tel: +355 4222 8181
Email: t.take@crpartners.al
URL: www.crparkers.al

Tea Take serves as an Associate in the Corporate Department of the firm.

She practises most aspects of corporate issues, including, but not limited to, drafting of contracts, company establishment, business restructuring, preparing legal opinions, memos and due diligences, etc. She also assists on competition matters and provides legal advice to companies for the above-mentioned areas.

She graduated with honours in Law from Tirana Faculty of Law, University of Tirana and holds an LL.M. degree in Civil Law from the same University.



CR PARTNERS is an independent law firm in Albania, assisting domestic and international companies, international finance institutions, non-for profit organisations, among others. The firm is a full-service firm with its practice areas being Corporate and Commercial Contracts, Banking & Finance, Anti-Trust, Dispute Resolution, Employment, Energy and Infrastructure, Environment & Regulatory, IP, Real Estate, and Telecommunications.

In the past few years, members of the firm have received consistent recognition and have been awarded legal awards in several areas of practice, i.e. Corporate, Real Estate, Litigation and Projects in *The Legal 500*, *Chambers and Partners Europe*, *International Financial Law Review*, etc.

Other titles in the ICLG series include:

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- Environment & Climate Change Law
- Family Law
- Fintech
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- Gambling
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59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: info@glgroup.co.uk