

China

Code of Corporate Governance for Listed Companies 2018

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Contributed by Maria Lucia Passador

This code was produced by: China Securities Regulatory Commission (CSRC)

On September 30, the China Securities Regulatory Commission (the "CSRC") issued the revised "Code of Corporate Governance for Listed Companies". Some key changes under the New Code include:

- Requiring companies to establish Party organizations (representative units of the Communist Party intended to play a political role in the company and ensure implementation of state objectives and policies) and incorporating Party building work into the articles of association of state-controlled firms (Article 5);
- Establishing ESG requirements, such as green development and targeted pove
mpanies are encouraged to develop concepts of "innovation, coordination, gre

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development, openness, sharing" and social responsibilities (Articles 3, 86, at el.);

- Encouraging cash dividend distribution (Article 10);
- Promoting board diversity (Article 25);
- Strengthening audit committee functions (Articles 38 and 39); and
- Restricting powers of controlling shareholders (Chapter 6).

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