



**European Bank**  
for Reconstruction and Development

# **Corporate Governance of Banks in Eurasia**

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## **The Policy Brief: A Task Force member View**

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*The views expressed in this paper are those of the author and do not necessarily represent the opinions of the OECD or its Member countries or the European Bank for Reconstruction and Development*

# The Policy Brief: a Task Force member view

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Moldova

# The framework:

- **Financial turmoil and self regulation**
- **Emerging Eurasian markets peculiarities**

# 'Stakeholders' concept

- **Traditional, i.e. 'shareholders' approach vs.**
- **The new, 'stakeholders' approach**

## *ISSUE:*

- how best to deal with legally (and morally) relevant stakeholders' interests,

## *SOLUTION:*

- combining the effective supervision with soft law

# Soft law vs. hard law

- **The dominance of hard law – tribute to the Soviet times**
- **Soft law and self regulation**
- **A ‘tick-the-box’ vs. ‘comply or explain’ approach**

**Moldovan experience:  
disclosure of the ‘degree of compliance with CG  
Code’**

# Fiduciary duty of managers

- **'Fiduciary duty' = maximize the profits?**
- **The side effects of social responsibility:  
is a 'socially responsible' manager truly  
responsible towards shareholders?**
- **The role of effective supervision**

# The role of independent directors

- **Independent means ..?**
- **Independent directors and sound/strategic investors, building the bridge**