

In accordance with the requirements of the charter of the Bank and so as to monitor the compliance with the provisions of the Code of the Corporate Governance, JSCB "Kapitalbank" discharges examination of the system of corporate governance on an annual basis by engaging independent audit organizations.

At the ending phase of 2020, the Auditing Organization of LLC "BALANS-INFORM-AUDIT" evaluated the system of corporate governance of JSCB "Kapitalbank", based on the questionnaire for assessment of the system of corporate governance, that is approved on the 25th of July, 2016 by the State Commission of Competition of the Republic of Uzbekistan.

According to the results of the evaluation of corporate governance at the ending phase of the reporting year, JSCB "Kapitalbank" was put a high rating. The conclusive actual score is 1,095 points out of 1,200 possible, which is 91 percent when in percentage.

The Bank intends to enhance the system of the corporate governance at the ending phase of 2021, adhering to and discharging all the basic requirements of the Code of Corporate Governance of JSCB Kapitalbank.

While simultaneously, in accordance with the “comply / explain” principle of the Code, it actually means that the bank does not possess the right to comply with not all of its provisions. In such case, the Bank should reveal the reasons for non-performance and the alternative mechanisms it utilizes.

We acknowledge that the requirements for the competitive selection of the Head as well as the members of the supervisory body (Board of the bank) are irrelevant for us owing to the use of other mechanisms by the bank, that are established by the regulations of the Central Bank of the Republic of Uzbekistan. In regards, the Shareholders and the Supervisory Board of the Bank select an alternative mechanism for appointment of the members of the Supervisory Board of the Bank without holding an open tender.