

Table of Contents

Argentina

Introduction.....	ARG-1
Board of Directors.....	ARG-3
Contracts with Corporation.....	ARG-6
Competing with Corporation.....	ARG-7
Corporate Governance Rules for Public Companies.....	ARG-7
Corporate Governance Rules for Privately Held Companies.....	ARG-11
Shareholders' Meetings.....	ARG-14
Corporate Administration within Board of Directors.....	ARG-15
Piercing Corporate Veil	ARG-16

Australia

Introduction.....	AUS-1
Takeovers Panel	AUS-4
Nature of Company Management	AUS-6
Directors' Remuneration.....	AUS-24
Other Potential Liabilities for Directors.....	AUS-55
Directors' Statutory Liabilities.....	AUS-64
Recent Issues Affecting Directors' Liability.....	AUS-77
Conclusion	AUS-83

Austria

Introduction.....	AUT-1
Shareholders and Management	AUT-1
Limited-Liability Companies and Stock Corporations.....	AUT-2

Belgium

Introduction.....	BEL-1
Board of Directors.....	BEL-2
Daily Management.....	BEL-14
Delegation of Powers.....	BEL-18
Directors' Liability.....	BEL-19
Specific Liability Provisions.....	BEL-28

Brazil

Introduction.....	BRA-1
Overview of Corporations Law.....	BRA-2
Civil Liability Actions.....	BRA-23
Management Liability in Company Conversions.....	BRA-33
Appendix.....	BRA-38

Canada

Introduction.....	CND-1
Sources of Liability.....	CND-2
Directors and Officers.....	CND-5
Inside and Outside Directors.....	CND-7
Duties of Directors and Officers.....	CND-9
Monitoring of Management.....	CND-9
Directors' Compensation.....	CND-11
Board Meetings.....	CND-11
Election of Board of Directors.....	CND-12
Access to Corporate Information.....	CND-12
False Information in Registration of Business.....	CND-15
Registration or Prospectus Violations.....	CND-17
Deficient Corporate Reports.....	CND-19
Fraudulent Transactions.....	CND-22
Accounting Records and Control.....	CND-23
Questionable Payments.....	CND-26

Insider Trading.....	CND-27
“Short-Swing” Profits	CND-33
Transactions Prior to or Subsequent to Director’s Term.....	CND-33
Duty to Exercise Care	CND-34
Reliance on Advice of Others	CND-35
Usurpation of Corporate Opportunity	CND-36
Competing with Corporation.....	CND-37
Loans to or by Directors.....	CND-39
Liabilities Arising from Defenses to Takeover Bids.....	CND-44
Indemnification of Directors	CND-47
Statutory Limitations on Directors’ Liability.....	CND-55
Liability in Third Party Actions	CND-64

China

Introduction.....	CHN-1
Company Law and Foreign-Invested Enterprises Laws.....	CHN-2
Notion of Company.....	CHN-2
Types of Companies under Company Law	CHN-4
Corporate Management Structure	CHN-8
Fiduciary Duties.....	CHN-34
Shareholder Protection.....	CHN-49
Legal Liabilities under Company Law.....	CHN-57
Conclusion	CHN-58

Colombia

Introduction.....	COL-1
Commercial Liability	COL-1
Tax Liability.....	COL-11
Accounting Liability	COL-12
Foreign Exchange and Customs Liability	COL-13
Directors’ Liability Regarding State Contracting	COL-13
Penal Liability.....	COL-14

Denmark

Introduction.....	DEN-1
Development and Legal Basis of Danish Company Law.....	DEN-2
Standard of Liability.....	DEN-4
Limitation of Liability.....	DEN-8
Management Structures and Directors' Duties.....	DEN-11
Case Law on Corporate Directors' Liability.....	DEN-18
Special Problems.....	DEN-38
Directors in Listed Company.....	DEN-44
Insurance against Liability of Corporate Directors.....	DEN-46

England

Introduction.....	ENG-1
Directors' Powers.....	ENG-21
Statutory Directors' Duties under Companies Act 2006.....	ENG-26
Additional Duties under Companies Act 2006.....	ENG-37
Duties under Insolvency Act 1986.....	ENG-47
Insider Dealing, Market Abuse, and Fraud.....	ENG-49
Duties under the Financial Services and Markets Act 2000.....	ENG-60
Other Statutory Duties.....	ENG-66
Take-Overs.....	ENG-68
Other Liabilities.....	ENG-74
Proceedings against Directors.....	ENG-78
Avoiding Liability.....	ENG-89

Germany

Introduction.....	GER-1
Management.....	GER-4
Private International Law.....	GER-20

Greece

Introduction.....	GRE-1
Distinction between Directors and Officers.....	GRE-2
Directors' Liabilities.....	GRE-22
Conclusion.....	GRE-23

India

Introduction.....	IND-1
Corporate Directors.....	IND-6
Directors' Liability.....	IND-18
Indemnification of Directors.....	IND-28
Directors' Indemnity Insurance.....	IND-29
Conclusion.....	IND-30

Indonesia

Introduction.....	INA-1
Directors and Commissioners.....	INA-3
Corporate Requirements.....	INA-6

Ireland

Introduction.....	IRE-1
Directors and Other Officers.....	IRE-3
Authority of Directors.....	IRE-7
Election of the Board of Directors.....	IRE-13
Director Compensation.....	IRE-19
Board Meetings.....	IRE-23
Access to Corporate Information.....	IRE-25
False Information in Registration of the Business.....	IRE-25
Fraudulent Transactions.....	IRE-30
Deficient Corporate Reports.....	IRE-32
Accounting Records and Controls.....	IRE-35
Questionable Payments.....	IRE-40
Take-Overs and Mergers.....	IRE-41

Transactions Prior to or Subsequent to the Term of the Director.....	IRE-48
Duty to Exercise Care	IRE-48
Competing with Corporation.....	IRE-52
Loans to or by Directors.....	IRE-56
Liabilities in Tender Offers.....	IRE-61
Defense, Indemnity, Insurance and Limitations.....	IRE-61
Liability in Third-Party Actions.....	IRE-62
Future Developments	IRE-76

Italy

Introduction.....	ITA-1
Officers and Directors.....	ITA-3
Directors' and Officers' Insurance.....	ITA-20
Legality Rating.....	ITA-21
Conclusion	ITA-21

Luxembourg

Introduction.....	LUX-1
Board of Directors.....	LUX-1
Rights and Duties of Corporate Directors	LUX-4
Supervision and Disclosure.....	LUX-5
Extent of Liabilities.....	LUX-8
Legal Regime for Directors' Liability.....	LUX-10
Extended Liability of Corporate Directors.....	LUX-12
Criminal Liability of Corporate Entities	LUX-18

Mexico

Introduction.....	MEX-1
Distinction between Directors and Officers.....	MEX-1
Liabilities under Reorganizations and Bankruptcy Law	MEX-7
Liabilities Related to Contracts of Executive Directors	MEX-8
Inside and Independent Directors.....	MEX-9
Monitoring of Management	MEX-10

Board of Directors and Managers	MEX-14
Defense of Directors by Corporation	MEX-23
Directors' Liability Insurance	MEX-24

Norway

Introduction.....	NOR-1
Criminal Liability.....	NOR-2
Civil Law Liability.....	NOR-6
Liability for Damages in Limited Companies.....	NOR-7
Directors' Liability Insurance	NOR-29
Exclusion of Liability.....	NOR-30
Time Limitation on Liability Claims	NOR-31

The Philippines

Introduction.....	PHL-1
Distinction between Officers and Directors	PHL-1
Liabilities Related to Contracts of Executive Directors	PHL-2
Board of Directors.....	PHL-3
Directors' and Officers' Liability.....	PHL-12
Defense of Directors by Corporation	PHL-30
Protection against Directors' and Officers' Liability	PHL-31
Statutory Limitations on Directors' Liability.....	PHL-32
Liability in Third-Party Actions.....	PHL-33

Poland

Introduction.....	POL-1
Dualistic (Two-Tier) Board System.....	POL-1
Management Board	POL-2
Supervisory Board.....	POL-5
Agreements with Directors	POL-8
Ban on Competition	POL-8
Monitoring	POL-9
Organizational Liability of Directors	POL-13

Directors' Civil Liability.....	POL-14
Inside Directors' Liability for Company's Tax Obligations	POL-23
Inside Information.....	POL-23
Selected Issues of Directors' Criminal Liability	POL-29
Conclusion	POL-34

Portugal

Introduction.....	POR-1
Overview of Portuguese Legal Framework	POR-2
Particular Aspects	POR-16

Russia

Introduction.....	RUS-1
Overview of Corporate Directors.....	RUS-6
Formation and Operation of Board of Directors	RUS-9
Directors' Rights, Duties, and Liability	RUS-20

Slovenia

Introduction.....	SLV-1
Management Structures.....	SLV-2
Liability of Management and Supervisory Bodies.....	SLV-20
Other Legal Aspects of Directors' Liability.....	SLV-41

South Africa

Introduction.....	SA-1
Distinction between Officers and Directors	SA-2
Contracts of Executive Directors	SA-2
Board of Directors.....	SA-2
Directors' Duties.....	SA-6
Directors' Liability.....	SA-8
Directors' Protection against Liability	SA-13
Conclusion	SA-16

Spain

Introduction.....	SPA-1
Distinction between Officers and Directors.....	SPA-1
General Liability Regime for Directors.....	SPA-6
Functional Structure and Membership of Board of Directors.....	SPA-15
Defense of Directors by Corporation.....	SPA-26

Sweden

Introduction.....	SWE-1
Authority and Duties of Board of Directors and Managing Director.....	SWE-2
Contracts of Executive Directors.....	SWE-4
Board Directors' Remuneration.....	SWE-4
Access to Corporate Information.....	SWE-4
Fraudulent Transactions and Questionable Payments.....	SWE-5
Monitoring of Management.....	SWE-6
Liability.....	SWE-6
Code of Conduct for Listed Companies.....	SWE-10

Switzerland

Introduction.....	SWI-1
Definition of Corporate Director.....	SWI-2
Board of Directors in Swiss Corporate Law.....	SWI-3
Corporate Directors' Duties.....	SWI-10
Corporate Directors' Civil Liability.....	SWI-18
Corporate Directors' Criminal Liability.....	SWI-23
Conclusion.....	SWI-35

Thailand

Introduction.....	THA-1
Officers and Directors.....	THA-1
Corporate Requirements.....	THA-7
Liabilities.....	THA-10
Defense of Directors.....	THA-15

