

## Power Breakfast: 'Audit Committee Effectiveness and the Board composition'

22 June 2010  
The Gate Building, 14th Floor, Room 6, DIFC

Time (am)	Topic and Speaker
8:45 – 9:00	Registration and Breakfast
9.00 – 9:10	Welcome Remarks Ms. Noora Al Abbar, Executive Director, Mudara IOD
9:10 – 10:00	Board Composition & Roles of the Board Mr. Ashley Painter, Partner, Financial Services, Clyde & Co Middle East
10:00 – 10:50	Audit Committee Effectiveness Mr. Steve Drake, Partner, PricewaterhouseCoopers
10.50 – 11.00	Q and A (all sessions)

### Board Composition and Audit Committee Effectiveness

Audit Committees play a crucial oversight role on behalf of the Board and is a statutory requirement for listed companies and banks. Yet a recent Hawkamah survey shows that only 78% of banks and listed companies in the MENA region have Audit Committees. This Power Breakfast will provide current and aspiring directors, company secretaries, and other corporate governance stakeholders from listed and non listed companies, banks, and state-owned enterprises with practical advice and tools to ensure a balanced board composition and a more effective Audit Committee. This session will explore the following:

- How do you ensure a balanced and effective Board?
- What are the responsibilities of the Audit Committee?
- How can the Audit Committee ensure its independence?
- What tools do Boards and Audit Committees have to ensure that they get accurate, timely and effective information?
- How should the Audit Committee report on its activities to shareholders?

This Power Breakfast is part of Mudara, Institute of Directors ongoing programming to support Boards in developing the structures in compliance with the recently mandated UAE Securities and Commodities Authority (SCA) code of corporate governance, as well as provide guidance on how to follow international best practices beyond the SCA regulations.

In Collaboration with:

### Noora Khalifa Al Abbar



Noora Al Abbar as the Executive Director of Mudara IOD leads the regional institute set up by the Dubai International Financial Centre (DIFC) to recognise the role of professional and independent directors in the world of corporate governance.

Her team works continuously to promote director excellence by advocating the interests of boards and facilitating professional development through education, research, information, networking and dialogue. She also works closely with Hawkamah the Institute for Corporate governance, on promoting the role of corporate governance in the region.

Prior to this, Noora was Director of DIFC Lifestyle

Group, where she worked on the business development strategy for retail projects. She handled the residential component overseeing the cultural and design initiatives. She also served as Project Director of Al Bastakiya/ Tatweer and launched the DDIA Hong Kong office. Noora's professional development has included stints with Dubai Healthcare City, Dubai Media City, Dubai Press Club, BBC World and as a part-time Master of Ceremonies since 2000.

Noora is a member of Emirates Environment Group (EEG), where she volunteers to work on several environmental projects in Dubai to help educate the citizens on EEG's vision.

### Ashley Painter



A current member of the Listing Committee of NASDAQ Dubai, Ashley leads Clyde & Co's Middle Eastern Financial Services practice.

Ashley's leadership has seen the firm's finance practice develop at a rapid pace. His practice focuses on corporate finance, structured finance, private equity, restructuring transactions and regulatory matters. He advises banks and corporates on all aspects of corporate governance, risk mitigation and

finance matters in the GCC region.

Ashley has worked in both high profile financial services companies and international law firms. His experience led him to head the capital markets/wholesale banking department at CMS Cameron McKenna (London) and also to coordinate the European finance offering at Taylor Wessing (London) before moving to Clyde & Co in Dubai in November 2006.

### Steve Drake



Steve is a Partner heading the Capital Markets Group for PwC in the Middle East region. Steve's team focus on listings, transactions, accounting and governance advisory assignments. Steve has over fourteen years of experience working with some of the largest global institutions on all aspects of their transactions, accounting and governance related needs. He has significant experience of listing on local, regional and international markets. Steve has worked with companies with listing aspirations helping them with all aspects of their listing needs throughout the listing process and beyond. This includes helping establish appropriate organization structures, Board structures, reporting mechanisms and dealing with corporate governance requirements.

Prior to joining the Middle East firm as a partner in July 2007, Steve worked in geographical locations as diverse as Japan, South Africa, Middle East, United States, UK and Continental Europe advising some of

PwC's largest global clients primarily with respect to transactional accounting, cross border conversion requirements and equity and debt offerings.

Before moving to the Middle East, Steve's core listings expertise related to the UK and US markets, with a particular focus on SEC compliance. Steve has been involved with many foreign and domestic US listings exercises for both debt and equity offerings. Steve has significant experience of the SEC's rules, regulations, independence and corporate governance requirements.

Steve's client base in the Middle East includes Invest AD, Rasmala, Dubai Holding, DEWA, NBAD, Qatari Diar, QIA, Al Rajhi and Arab Bank. He is also a member of the Nasdaq Dubai Practitioner and Listing Committee and an advisor to Hawkamah, Institute for Corporate Governance.