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Finance and the
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Under the BMA Act, the
functions of the Board
of Directors are to
manage the affairs and
business of the BMA,
and to determine the
policy objectives and

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strategy of the Authority. The Board consists of eight non-executive directors appointed by the Minister of Finance from the various sectors of industry. In addition the Minister appoints the Chairman of the Board.

Corporate Governance - BMA

1. Firms have longer term target dividend payout ratios.
- 2.

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Managers focus more on dividend changes than on absolute levels. 3. Dividends changes follow shifts in long-run, sustainable levels of earnings rather than short-run changes in earnings. 4.

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rate. zero coupon
bonds. yield to
maturity of a zero
coupon bond. -par
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amount... -notational
amount used to com....
-set by issuer and
stated on the bond
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-expressed....

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R. Brealey, S. Myers,
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11th Edition, McGraw-
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III. Principles of Capital
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IV. Uncertainty and
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