

Details

Title of report

Compliance Status with the NCCG [January 2022 - December 2022]

Report ID

RX-2023757

Reporting timeline (Start)

January 1, 2022

Reporting timeline (End)

December 31, 2022

Sectorial regulator

Securities and Exchange Commission (SEC)

Other regulator(s)

Documentation

Other documents

No Document Provided

Primary Operating License



Certificate of Registration

Open



Attendance Register



Attendance List

Open



Attendance List for Board and Board Committee Meetings
for 2022

Open



Governance Stakeholders

External Auditor	Position	Date of appointment
PricewaterhouseCoopers	Auditor	February 8, 2021

Governance Evaluation Consultant	Position	Date of appointment
Ernst & Young Professional Services	Consultant	August 2, 2021

Board Evaluation Consultant	Position	Date of appointment
Ernst & Young Professional Services	Consultant	August 2, 2021

Registrar	Position	Date of appointment
None added		

Governance structures

Board committee(s)	Committee Members	Position
Board Risk Management and Audit Committee	OLUMIDE OYETAN	Non-Executive
	TOSIN LEYE-ODEYEMI	Non-Executive
	CHIDI OKEZIE	Non-Executive
	ABIMBOLA AFOLABI-AJAYI	Non-Executive
		Chairperson

Board committee(s)	Committee Members	Position
Board Investment Committee	EMI AGABA-OLOJA	Executive Director
	ABIMBOLA AFOLABI-AJAYI	Independent Non-Executive Director
	CHARLES OMOERA	Managing Director
	OLUMIDE OYETAN	Chairman

Board of Directors	Position
OLUMIDE OYETAN	Non-Executive
EMI AGABA-OLOJA	Executive Director
ABIMBOLA AFOLABI-AJAYI	Independent Non-Executive Director
CHARLES OMOERA	Managing Director
TOSIN LEYE-ODEYEMI	Non-Executive

DEMOLA SOGUNLE	Board Chairman
ESE NKADI	Executive Director
CHIDI OKEZIE	Non-Executive

Executive management & Leadership	Position
EMI AGABA-OLOJA	Executive Director
OLUGBENRO AJU	Company Secretary
ESE NKADI	Executive Director
SEYI EGBARIN	Head Institutional Trust and Loan Agency
LUQMAN BELLO	Compliance Officer
EMMANUEL ADEBAYO	Chief Financial Officer
CHARLES OMOERA	Managing Director

Investor Relations Officer(s)	Position
OLUGBENRO AJU	Company Secretary

Company Secretary(s)	Position
OLUGBENRO AJU	Company Secretary

Compliance Officer(s)	Position
LUQMAN BELLO	Compliance Officer

Company contact persons	Position
CHARLES OMOERA	Managing Director

Principle 1 :

A successful Company is headed by an effective Board which is responsible for providing entrepreneurial and strategic leadership as well as promoting ethical culture and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is to exercise oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company

P1Q1(a)

Does the Board have an approved Charter which sets out its responsibilities and terms of reference?

Answer

Yes

Explanation

Yes, the Board has an approved Charter.

Supporting document

Not Provided

P1Q2(b)

If yes, when was it last reviewed?

Date of last review

8/7/2022

Supporting document

Not Provided

Principle 2 :

The effective discharge of the responsibilities of the Board and its committees is assured by an appropriate balance of skills and diversity (including experience and gender) without compromising competence, independence and integrity

P2Q1

What are the qualifications and experiences of the directors?

Explanation

The Directors are well qualified and experienced. They have the requisite experience to fulfill their roles.

Supporting document

Not Provided

P2Q2(a)

Does the company have a Board-approved diversity policy?

Answer

Yes

Explanation

The Board has an appropriate balance of skills and experience, including gender diversity

Supporting document

Not Provided

P2Q3(b)

If yes :
to what extent have the diversity targets been achieved?

Explanation

The diversity target has been largely achieved

Supporting document

Not Provided

P2Q4(a)

Are there directors holding concurrent directorships?

Answer

Yes

Supporting document



Concurrent Directors List

Open



P2Q5(b)

If yes:

State names of the directors and the companies.

Explanation

Demola Sogunle 1. Stanbic IBTC Holdings PLC 2. Stanbic IBTC Bank PLC 3. Stanbic IBTC Pension Managers Limited 4. Stanbic IBTC Asset Management Limited 5. Stanbic IBTC Stockbrokers Limited 6. Stanbic IBTC Capital Limited 7. Stanbic IBTC Insurance Limited 8. Stanbic IBTC Financial Services Limited 9. Nigeria-South Africa Chamber of Commerce 10. Nigeria Economic Summit Group Charles Omoera 1. Benin Electricity Distribution Company

Supporting document

Not Provided

P2Q6(a)

Is the MD/CEO or an Executive Director a chair of any Board Committee?

Answer

No

Supporting document

Not Provided

P2Q7(b)

If yes:

provide the names of the Committees.

Explanation

The MD/ CEO/ Executive Director is not a chair any Board Committee

Supporting document

Not Provided

Principle 3 :

The Chairman is responsible for providing overall leadership of the Company and the Board, and eliciting the constructive participation of all Directors to facilitate effective direction of the Board

P3Q1(a)

Is the Chairman a member or chair of any of the Board Committees?

Answer

No

Supporting document

Not Provided

P3Q2(b)

If yes
List them

Explanation

The Chairman is not a member or chair of any of the Board Committees.

Supporting document

Not Provided

P3Q3

At which Committee meeting(s) was the Chairman in attendance during the period under review ?

Explanation

None

Supporting document

Not Provided

P3Q4

Is the Chairman an INED or a NED?

Supporting document

Not Provided

P3Q5(a)

Is the Chairman a former MD/CEO or ED of the Company?

Answer

No

Supporting document

Not Provided

P3Q6(b)

If yes

When did his/her tenure as MD end

Date of last review

No Input provided

Supporting document

Not Provided

P3Q7

When was he/she appointed as Chairman?

Date of last review

2/22/2021

Supporting document

Not Provided

P3Q8(a)

Are the roles and responsibilities of the Chairman clearly defined?

Answer

..

Yes

Supporting document

Not Provided

P3Q9(b)

If yes:

Specify which document.

Explanation

The roles and responsibilities are clearly defined in the Board Charter and appointment letter

Supporting document

Not Provided

Principle 4 :

The Managing Director/Chief Executive Officer is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance

P4Q1(a)

Does the MD/CEO have a contract of employment which sets out his authority and relationship with the Board?

Answer

Yes

Supporting document

Not Provided

P4Q2(b)

If no:
in which documents is it specified?

Explanation

The MD/CEO's letter of appointment sets out his authority and relationship with the Board

Supporting document

Not Provided

P4Q3

Does the MD/CEO declare any conflict of interest on appointment, annually, thereafter and as they occur?

Answer

Yes

Supporting document

Not Provided

P4Q4

Which of the Board Committees, if any, did the MD/CEO attend during the reporting period?

which of the Board Committee meetings did the MD/CEO attend during the period under review?

Explanation

Board Investment Committee Board Risk Management and Audit Committee

Supporting document

Not Provided

P4Q5(a)

Is the MD/CEO serving as NED in any other company?

Answer

Yes

Supporting document

Not Provided

P4Q6(b)

If yes:
Please state the company

Explanation

Benin Electricity Distribution Company

Supporting document

Not Provided

P4Q7

Is the membership of the MD/CEO in these companies in line with the Board-approved policies?

Answer

Yes

Explanation

The appointment was in line with Board approved policies on Board appointment and disclosure

Supporting document

Not Provided

Principle 5 :

Executive Directors support the Managing Director/Chief Executive Officer in the operations and management of the Company

P5Q1

Do the EDs have contracts of employment?

Answer

Yes

Supporting document

Not Provided

P5Q2(a)

If yes:

Do the contracts of employment set out the roles and responsibilities of the EDs?

Answer

Yes

Supporting document

Not Provided

P5Q3(b)

If no:

In which document are the roles and responsibilities specified?

Explanation

The contracts of employment set out the roles and responsibilities of the EDs

Supporting document

Not Provided

P5Q4

Do the EDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Answer

Yes

Supporting document

Not Provided

P5Q5

Are there EDs serving as NEDs in any other company?

Answer

No

Explanation

The Executive Directors are not serving as Non-Executive Directors on any other Company

Supporting document

Not Provided

P5Q6

Are their memberships in these companies in line with Board-approved policy?

Answer

No

Explanation

The Executive Directors are not serving as Non-Executive Directors on any other Company

Supporting document

Not Provided

Principle 6 :

Non-Executive Directors bring to bear their knowledge, expertise and independent judgment on issues of strategy and performance on the Board

P6Q1(a)

Are the roles and responsibilities of the NEDs clearly defined and documented?

Answer

Yes

Supporting document

Not Provided

P6Q2(b)

If yes:

Where are these documented?

Explanation

The roles and responsibilities of NEDs are set out in their letters of appointment

Supporting document

Not Provided

P6Q3

Do the NEDs have letters of appointment specifying their duties, liabilities and terms of engagement?

Answer

Yes

Supporting document

Not Provided

P6Q4

Do the NEDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Answer

Yes

Supporting document

Not Provided

P6Q5(a)

Are NEDs provided with information relating to the management of the company and on all Board matters?

Answer

Yes

Supporting document

Not Provided

P6Q6(b)

If yes:

When is the information provided to the NEDs?

Explanation

The NEDs are provided with information relating to the management of the Company and on all Board matters during their induction and in the quarterly Board reports

Supporting document

Not Provided

P6Q7

What is the process of ensuring completeness and adequacy of the information provided?

Explanation

Senior and Executive Management review the reports before they are sent to the Board

Supporting document

Not Provided

P6Q8

Do NEDs have unfettered access to the EDs, Company Secretary and the Internal Auditor?

Answer

Yes

Supporting document

Not Provided

Principle 7 :

Independent Non-Executive Directors bring a high degree of objectivity to the Board for sustaining stakeholder trust and confidence

P7Q1

Do the INEDs meet the independence criteria prescribed under Section 7.2 of the Code?

Answer

Yes

Supporting document

Not Provided

P7Q2

Are there any exceptions?

Answer

No

Explanation

There are no exceptions

Supporting document

Not Provided

P7Q3

What is the process of selecting INEDs?

Explanation

1. The Board identifies that a vacancy exists or has been created based on a need agreed upon by 2. A suitable candidate is identified 3. A motivation is prepared and presented to the Board for consideration and approval 4. Following Board approval above, the approval of the Securities and Exchange Commission is sought with respect to the appointment 5. Following the approval in 4 above, a new Form CAC 7 is filed at the Corporate Affairs Commission ("CAC") to update the company's records at the CAC

Supporting document

Not Provided

P7Q4

Do the INEDs have letters of appointment specifying their duties, liabilities and terms of engagement?

Answer

Yes

Supporting document

Not Provided

P7Q5

Do the INEDs declare any conflict of interest on appointment, annually, thereafter and as they occur?

Answer

Yes

Supporting document

Not Provided

P7Q6(a)

Does the Board ascertain and confirm the independence of the INEDs?

Answer

Yes

Supporting document

Not Provided

P7Q7(b)

If yes, how often?

Explanation

This is done annually

Supporting document

Supporting document

Not Provided

P7Q8(c)

If yes:

What is the process?

Explanation

This is done annually through questionnaires administered by external consultants during the Board evaluation and an attestation signed by the INED and presented to the Board

Supporting document

Not Provided

P7Q9(a)

Is the INED a Shareholder of the Company?

Answer

No

Supporting document

Not Provided

P7Q10(b)

if yes, what is the percentage shareholding?

Answer

No Input provided

Supporting document

Not Provided

P7Q11(a)

Does the INED have another relationship with the Company apart from directorship and/or shareholding?

Answer

No

Supporting document

Not Provided

P7Q12(b)

If yes:
provide details.

Explanation

The INED does not have another relationship with the Company apart from directorship

Supporting document

Not Provided

P7Q13

What are the components of INEDs remuneration?

Explanation

Sitting allowances and Directors fees

Supporting document

Not Provided

Principle 8 :

The Company Secretary support the effectiveness of the Board by assisting the Board and management to develop good corporate governance practices and culture within the Company

P8Q1

Is the Company Secretary in-house or outsourced?

Supporting document

Not Provided

P8Q2

What is the qualification and experience of the Company Secretary?

Explanation

The Company Secretary is well qualified and experienced

Supporting document

Not Provided

P8Q3

Where the Company Secretary is an employee of the Company, is the person a member of senior management?

Answer

Yes

Explanation

The Company Secretary is outsourced

Supporting document

Not Provided

P8Q4

Who does the Company Secretary report to?

Explanation

The Company Secretary reports to the Board and Chairman, and administratively, to the MD/CEO

Supporting document

Not Provided

P8Q5

What is the appointment and removal process of the Company Secretary?

Explanation

The appointment and removal of the Company Secretary is done by the Board

Supporting document

Not Provided

P8Q6

Who undertakes and approves the performance appraisal of the Company Secretary?

Explanation

The Board undertakes and approves the performance appraisal of the Company Secretary

Supporting document

Not Provided

Principle 9 :

Directors are sometimes required to make decisions of a technical and complex nature that may require independent external expertise

P9Q1(a)

Does the company have a Board-approved policy that allows directors access to independent professional advice in the discharge of their duties?

Answer

Yes

Explanation

The Board has a policy that allows Directors access to independent professional advice

Supporting document

Not Provided

P9Q2(b)

If yes:
where is it documented?

Explanation

It is documented in the policy for obtaining independent professional advice

Supporting document

Not Provided

P9Q3

Who bears the cost for the independent professional advice?

Explanation

The Company bears the cost for the independent professional advice

Supporting document

Not Provided

P9Q4(a)

During the period under review, did the Directors obtain any independent professional advice?

Answer

No

Supporting document

Not Provided

P9Q5(b)

If yes:
provide details.

Explanation

The Directors did not obtain any independent professional advice during the year under review

Supporting document

Not Provided

Principle 10 :

Meetings are the principal vehicle for conducting the business of the Board and successfully fulfilling the strategic objectives of the Company

P10Q1

What is the process for reviewing and approving minutes of Board meetings?

Explanation

The minutes of the Board meetings are reviewed and approved at the subsequent Board meeting

Supporting document

Not Provided

P10Q2

What are the timelines for sending the minutes to Directors?

Explanation

At least seven days before the next Board meeting

Supporting document

Not Provided

P10Q3

What are the implications for Directors who do not meet the Company policy on meeting attendance?

Explanation

The Director's attendance is considered in the evaluation of his/her performance and re-appointment on the Board

Supporting document

Not Provided

Principle 11 :

To ensure efficiency and effectiveness, the Board delegates some of its functions, duties and responsibilities to well-structured committees, without abdicating its responsibilities

P11Q1

Do the Board Committees have Board-approved Charters which set out their responsibilities and terms of reference?

Answer

Yes

Explanation

The Board Committees have Board-approved charters which set out their responsibilities and terms of reference

Supporting document

Not Provided

P11Q2

What is the process for reviewing and approving minutes of Board Committee of meetings?

Explanation

Board Committee minutes are reviewed and approved at the subsequent Committee meeting

Supporting document

Not Provided

P11Q3

What are the timelines for sending the minutes to the directors?

Explanation

At least seven days before the next Board Committee meeting

Supporting document

Not Provided

P11Q4

Who acts as Secretary to board committees?

Explanation

The Company Secretary

Supporting document

Not Provided

P11Q5

What Board Committees are responsible for the following matters?

- a. Nomination and Governance
- b. Remuneration
- c. Audit
- d. Risk Management

Explanation

The Board Risk Management and Audit Committee is responsible for risk management and audit matters. While the Board is responsible for Nomination and Governance as well as Remuneration matters

Supporting document

Not Provided

P11Q6

What is the process of appointing the chair of each committee ?

Explanation

Committee Chairs are appointed by the Board

Supporting document

Not Provided

P11Q7(a)

Committee responsible for Nomination and Governance: What is the proportion of INEDs to NEDs on the Committee responsible for Nomination and Governance?

Explanation

The Board is responsible for Nomination and Governance matters, the proportion of INEDs to

NEDs is 1 to 4

Supporting document

Not Provided

P11Q8(b)

Committee responsible for Nomination and Governance: Is the Chairman of the Committee a NED or an INED?

Supporting document

Not Provided

P11Q9(a)

Committee responsible for Nomination and Governance: Does the Company have a succession plan policy?

Answer

Yes

Supporting document

Not Provided

P11Q10(b)

If yes:
how often is it reviewed?

Explanation

The Company has a succession plan policy and it is renewable every two years

Supporting document

Not Provided

P11Q11

Committee responsible for Nomination and Governance: How often are Board and Committee charters as well as other governance policies reviewed?

Explanation

The Board and Committee charters are reviewed on an annual basis. Governance policies are reviewed every two years

Supporting document

Not Provided

P11Q12

Committee responsible for Nomination and Governance: How does the committee report on its activities to the Board?

Explanation

The Board is responsible for Nomination and Governance

Supporting document

Not Provided

P11Q13(a)

Committee responsible for Remuneration: What is the proportion of INEDs to NEDs on the Committee responsible for Remuneration?

Explanation

The Board is responsible for remuneration matters

Supporting document

Not Provided

P11Q14(b)

Committee responsible for Remuneration: Is the Chairman of the Committee a NED or an INED?

Supporting document

Not Provided

P11Q15

Committee responsible for Audit: Does the Company have a Board Audit Committee separate

from the Statutory Audit Committee?

Answer

Yes

Explanation

The Audit Committee is merged with the Risk Management Committee - Board Risk Management and Audit Committee

Supporting document

Not Provided

P11Q16

Committee responsible for Audit: Are members of the Committee responsible for Audit financially literate?

Answer

Yes

Explanation

Committee members are financially literate

Supporting document

Not Provided

P11Q17

Committee responsible for Audit: What are their qualifications and experience?

Explanation

Committee members are financially literate and well experienced financial experts. Document showing their qualifications and experience has been uploaded

Supporting document



Board Risk Management and Audit Committee

Open



P11Q18

Committee responsible for Audit: Name the financial expert(s) on the Committee responsible for Audit

Explanation

Tosin Leye-Odeyemi and Olumide Oyetan

Supporting document

Not Provided

P11Q19

Committee responsible for Audit: How often does the Committee responsible for Audit review the internal auditor's reports?

Explanation

The Board Risk Management and Audit Committee reviews the Internal Audit report quarterly

Supporting document

Not Provided

P11Q20

Committee responsible for Audit: Does the Company have a Board approved internal control framework in place?

Answer

Yes

Explanation

The Company has a Board approved internal control framework in place.

Supporting document

Not Provided

P11Q21

Committee responsible for Audit: How does the Board monitor compliance with the internal control framework?

Explanation

Through the Internal Control report submitted by the Internal Control unit to the Board Risk Management and Audit Committee on a quarterly basis. The Committee then reports its activities to the Board

Supporting document

Not Provided

P11Q22

Committee responsible for Audit: Does the Committee responsible for Audit review the External Auditors management letter, Key Audit Matters and management response to issues raised? Please explain.

Answer

Yes

Explanation

The Board reviews the management letter, key audit matters and management responses to issues after every audit, depending on the frequency of the audit- half-yearly or annually

Supporting document

Not Provided

P11Q23

Committee responsible for Audit: Is there a Board-approved policy that clearly specifies the non-audit services that the external auditor shall not provide?

Answer

Yes

Supporting document

Not Provided

P11Q24

Committee responsible for Audit: How many times did the Audit Committee hold discussions with the head of internal audit function and external auditors without the management during the period under review?

Explanation

The BRMAC had a meeting with the head of internal audit and external auditor without the management in February 2023 wherein 2022 audit matters were discussed

Supporting document

Not Provided

Not Provided

P11Q25(a)

Committee responsible for Risk Management : Is the Chairman of the Risk Committee a NED or an INED?

Supporting document

Not Provided

P11Q26(a)

Committee responsible for Risk Management : Is there a Board approved Risk Management framework?

Answer

Yes

Explanation

There is a Board approved Risk Management Framework

Supporting document

Not Provided

P11Q27(b)

If yes, when was it approved?

Date of last review

2/8/2021

Supporting document

Not Provided

P11Q28

Committee responsible for Risk Management : How often does the Committee review the adequacy and effectiveness of the Risk Management Controls in place? Date of last review

Explanation

The Committee reviews the adequacy and effectiveness of the risk management controls in

The Committee reviews the adequacy and effectiveness of the risk management controls in place on a quarterly basis

Date of last review

11/7/2022

Supporting document

Not Provided

P11Q29(a)

Committee responsible for Risk Management : Does the Company have a Board-approved IT Data Governance Framework?

Answer

Yes

Explanation

The Company has a Board approved IT Data Governance Framework

Supporting document

Not Provided

P11Q30(b)

If yes, how often is it reviewed?

Explanation

This is reviewed every two years

Supporting document

Not Provided

P11Q31

Committee responsible for Risk Management : How often does the Committee receive and review compliance report on the IT Data Governance Framework?

Explanation

Management reports to the Committee on a quarterly basis on the Company's data quality compliance

Supporting document

Not Provided

Not Provided

P11Q32

Committee responsible for Risk Management : Is the Chief Risk Officer (CRO) a member of Senior Management and does he have relevant experience for this role?

Answer

Yes

Explanation

The Chief Compliance Officer is a member of senior management

Supporting document

Not Provided

P11Q33

Committee responsible for Risk Management : How many meetings of the Committee did the CRO attend during the period under review?

Explanation

Four

Supporting document

Not Provided

Principle 12 :

A written, clearly defined, rigorous, formal and transparent procedure serves as a guide for the selection of Directors to ensure the appointment of high-quality individuals to the Board

P12Q1

Is there a Board-approved policy for the appointment of Directors?

Answer

Yes

Explanation

There is a Board approved policy for the appointment of Directors

Supporting document

Not Provided

P12Q2

What criteria are considered for their appointment?

Explanation

The Board takes into consideration the strengths and weaknesses of the existing Board, it considers the integrity, competence, knowledge, skills and experience, and capacity to undertake the responsibility as well as diversity of the prospective appointee

Supporting document

Not Provided

P12Q3

What is the Board process for ascertaining that prospective directors are fit and proper persons?

Explanation

The Board is responsible for ensuring that the prospective director is a fit and proper person. The Board submits the names of prospective appointees to regulators for approval, who in turn carry out a background check on the prospective appointee

Supporting document

Not Provided

P12Q4

Is there a defined tenure for the following:

- a. The Chairman
- b. The MD/CEO
- c. INED
- d. NED
- e. EDs

Answer

Yes

Explanation

There is a defined tenure for the INED. The tenure for MD/CEO, EDs and NEDs are determined by the Board taking into consideration the performance of the Director, the existing succession plan and the need for continuous refreshing of the Board

Supporting document

Not Provided

P12Q5

Please state the tenures

Explanation

1.Chairman – as may be prescribed by the Board 2.NEDs – as may be prescribed by the Board
3.INEDs – three terms of three years each 4.CEO – as maybe prescribed by the Board 5.EDs – as maybe prescribed by the Board

Supporting document

Not Provided

P12Q6

Does the Board have a process to ensure that it is refreshed periodically?

Answer

Yes

Explanation

The Board has a process in place to ensure that it is refreshed periodically

Supporting document

Not Provided

Principle 13 :

A formal induction programme on joining the Board as well as regular training assists Directors to effectively discharge their duties to the Company

P13Q1

Does the Board have a formal induction programme for new directors?

Answer

Yes

Explanation

The Board through the Secretariat organises formal induction programme for new directors

Supporting document

Not Provided

P13Q2(a)

During the period under review, were new Directors appointed?

Answer

Yes

Supporting document

Not Provided

P13Q3(b)

If yes, Provide date of induction.

Date of last review

10/20/2022

Supporting document

Not Provided

P13Q4

Are Directors provided relevant training to enable them effectively discharge their duties?

Answer

Yes

Supporting document

Not Provided

P13Q5(a)

If yes, provide training details.

Explanation

1. Enhancing Board's Oversight of Cybersecurity and Digital Risk organised Management for a Competitive Advantage - FITC (Dubai) 2. Company Direction Course - Institute of Directors 4. AML/CFT Training – Standard Bank

Supporting document

Not Provided

P13Q6

How do you assess the training needs of Directors?

Explanation

Through the Board evaluation exercise and during engagements with Directors on training needs

Supporting document

Not Provided

P13Q7

Is there a Board-approved training plan?

Answer

No

Explanation

Directors' training needs are identified within the context of the overall business strategy and they are trained accordingly

Supporting document

Not Provided

P13Q8

Has it been budgeted for?

Answer

Yes

Explanation

Directors training are budgeted for annually

Supporting document

Not Provided

Principle 14 :

Annual Board evaluation assesses how each Director, the committees of the Board and the Board are committed to their roles, work together and continue to contribute effectively to the achievement of the Company's objectives

P14Q1

Is there a Board-approved policy for evaluating Board performance?

Answer

Yes

Explanation

There is a Board approved policy that addresses evaluation of Board performance

Supporting document

Not Provided

P14Q2(a)

For the period under review, was there any Board Evaluation exercise conducted?

Answer

Yes

Explanation

The 2022 Board evaluation is being conducted by an external consultant and the report will be presented to the Board upon conclusion

Supporting document

Not Provided

P14Q3(b)

If yes, indicate whether internal or external. Provide date of last evaluation.

Date of last review

12/31/2021

Supporting document

Not Provided

P14Q4(a)

Has the Board Evaluation report been presented to the full Board?

Answer

No

Explanation

The Board evaluation report will be presented to the Board upon conclusion

Supporting document

Not Provided

P14Q5(b)

If yes, indicate date of presentation.

Date of last review

No Input provided

Supporting document

Not Provided

P14Q6

Did the Chairman discuss the evaluation report with the individual directors?

Answer

No

Explanation

This will be done once the Board evaluation report is concluded

Supporting document

Not Provided

P14Q7

Is the result of the evaluation for each Director considered in the re-election process?

Answer

Yes

Explanation

The result of the evaluation of each Director is considered in the re-election process

Supporting document

Not Provided

Principle 15 :

Institutionalizing a system for evaluating the Company's corporate governance practices ensures that its governance standards, practices and processes are adequate and effective

P15Q1

For the period under review, has the Company conducted a corporate governance evaluation?

Answer

No

Explanation

The corporate governance evaluation is being conducted and would be presented to the Board upon conclusion

Supporting document

Not Provided

P15Q2(a)

If yes, provide date of the evaluation.

Date of last review

No Input provided

Supporting document

Not Provided

P15Q3(a)

Is the result of the Corporate Governance Evaluation presented and considered by the Board?

Answer

Yes

Supporting document

Not Provided

P15Q4(b)

If yes, please indicate the date of last presentation

If yes, please indicate the date of last presentation

Date of last review

5/9/2022

Supporting document

Not Provided

P15Q5

Is the summary of the Corporate Governance Evaluation included in the annual reports and Investors portal?

Answer

Yes

Explanation

A summary of the Corporate Governance Evaluation is included in the annual reports

Supporting document

Not Provided

Principle 16 :

The Board ensures that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

P16Q1(a)

Is there a Board-approved Directors' remuneration policy?

Answer

Yes

Supporting document

Not Provided

P16Q2(b)

If yes, how often is it reviewed?

Explanation

Every two years

Supporting document

Not Provided

P16Q3

Provide details of directors' fees, allowances and all other benefits paid to them during the period under review

Explanation

The total sum of N8,684,000 was paid to the Independent Non-Executive Director who is not an employee within the Stanbic IBTC group

Supporting document

Not Provided

P16Q4

Is the remuneration of NEDS presented to shareholders for approval?

Answer

Yes

Supporting document

Not Provided

P16Q5(a)

If yes, when was it approved?

Date of last review

5/9/2022

Supporting document

Not Provided

P16Q6

What portion of the NEDs remuneration is linked to company performance?

Explanation

NED's remuneration is not linked to company's performance

Supporting document

Not Provided

P16Q7(a)

Is there a Board-approved remuneration policy for Executive and Senior management?

Answer

Yes

Supporting document

Not Provided

P16Q8(b)

If yes, to what extent is remuneration linked to company performance?

Explanation

The performance bonus scheme is linked to the financial performance of the company

Supporting document

Not Provided

P16Q9(a)

Has the Board set KPIs for Executive Management?

Answer

Yes

Supporting document

Not Provided

P16Q10(b)

If yes, was the performance measured against the KPIs?

Answer

Yes

Supporting document

Not Provided

P16Q11

Do the MD/CEO, EDs and Company Secretary receive a sitting allowance and/or directors fees

Answer

No

Supporting document

Not Provided

P16Q12

Which of the following receive sitting allowance and/or fees:

• MD/CEO

- a. MD/CEO
- b. ED
- c. Company Secretary
- d. Other Senior management staff

Supporting document

Not Provided

P16Q13

Is there a Board-approved clawback policy for Executive management?

Answer

Yes

Supporting document

Not Provided

P16Q14(a)

If yes, attach the policy.

Supporting document



Claw back policy

Open



Principle 17 :

A sound framework for managing risk and ensuring an effective internal control system is essential for achieving the strategic objectives of the Company

P17Q1

Has the Board defined the company's risk appetite and limit?

Answer

Yes

Supporting document

Not Provided

P17Q2

How often does the company conduct a risk assessment?

Explanation

Risk assessment is done on a monthly, quarterly and annual basis

Supporting document

Not Provided

P17Q3

How often does the board receive and review risk management reports?

Explanation

On a quarterly basis and as the need arises

Supporting document

Not Provided

Principle 18 :

An effective internal audit function provides assurance to the Board on the effectiveness of the governance, risk management and internal control systems

P18Q1(a)

Does the company have an Internal Audit function?

Answer

Yes

Supporting document

Not Provided

P18Q2(b)

If no:

How has the Board obtained adequate assurance on the effectiveness of internal processes and systems?

Explanation

The Company has an Internal Audit function

Supporting document

Not Provided

P18Q3

Does the company have a Board-approved internal audit charter?

Answer

Yes

Explanation

The company has a Board approved internal audit charter

Supporting document

Not Provided

P18Q4

Is the head of internal audit a member of senior management?

Answer

Yes

Supporting document

Not Provided

P18Q5

What is the qualification and experience of the head of internal audit?

Explanation

The head of Internal Audit is adequately qualified and well-experienced. ▪ National Diploma, Federal Polytechnic Ilaro, Ogun State. ▪ B.Sc. Accounting and Finance, Delta State University. ▪ M.Sc. Applied Business Research, Nobel International Business School, Accra, Ghana. ▪ Executive MBA, IESE Business School, Barcelona, Spain. ▪ Executive MBA, Lagos Business School, Lagos. ▪ Post Graduate Certificate in Contemporary Management, Nobel International Business School, Accra, Ghana. ▪ Certificate in Competitive Strategy, Kellogg School of Management, Northwestern University, Chicago, USA. ▪ PhD Business Administration, Swiss Business School, Zurich, Switzerland. ▪ Certified Information System Auditor ▪ Certified Wealth and Investment Adviser – Standard Bank Wealth and Investment Academy, Mauritius. ▪ Certified Compliance and Ethics Professional, (CCEPI) USA. ▪ Global Association of Risk Professional, UK ▪ Fellow, Institute of Chartered Accountants of Nigeria

Supporting document

Not Provided

P18Q6

Does the company have a Board-approved annual risk-based internal audit plan?

Answer

Yes

Explanation

The company has a Board approved annual risk based internal audit policy

Supporting document

Not Provided

P18Q7

Does the head of the internal audit function report at least once every quarter to the committee responsible for audit, on the adequacy and effectiveness of management, governance, risk and control environment; deficiencies observed and management mitigation plans?

Answer

Yes

Supporting document

Not Provided

P18Q8(a)

Is there an external assessment of the effectiveness of the internal audit function at least once every three years by a qualified independent reviewer appointed by the Board?

Answer

Yes

Supporting document

Not Provided

P18Q9(b)

If yes:
When was the last assessment?

Date of last review

7/12/2019

Supporting document

Not Provided

P18Q10

Who undertakes and approves the performance evaluation of the Head of Internal Audit?

Explanation

The Stanbic IBTC Group Board Audit Committee (The audit function is a shared service)

Supporting document

Not Provided

Principle 19 :

An effective whistle-blowing framework for reporting any illegal or unethical behaviour minimises the Company's exposure and prevents recurrence

P19Q1(a)

Does the company have a Board-approved whistleblowing framework?

Answer

Yes

Explanation

The company has a Board approved whistleblowing framework

Supporting document

Not Provided

P19Q2(b)

If yes:

When was the date of last review

Date of last review

2/13/2023

Supporting document

Not Provided

P19Q3

Does the Board ensure that the whistleblowing mechanism and are process reliable, accessible to all stakeholders, guarantees anonymity and protection of the whistleblower?

Answer

Yes

Supporting document

Not Provided

P19Q4

Is the Audit committee provided with the following reports on a periodic basis?

a. Reported cases

b. Process and results of Investigated cases

Answer

Yes

Explanation

The Board Risk Management and Audit Committee is provided with the reports where there are such cases

Supporting document

Not Provided

Principle 20 :

An external auditor is appointed to provide an independent opinion on the true and fair view of the financial statements of the Company to give assurance to stakeholders on the reliability of the financial statements

P20Q1

Who makes the recommendations for the appointment, re-appointment or removal of external auditors?

Explanation

The Board

Supporting document

Not Provided

P20Q2

Who approves the appointment, re-appointment, and removal of External Auditors?

Explanation

The Shareholders

Supporting document

Not Provided

P20Q3

When was the first date of appointment of the External auditors?

Date of last review

2/8/2021

Supporting document

Not Provided

P20Q4

How often are the audit partners rotated?

Explanation

At least every 5 years

Supporting document

Not Provided

Principle 21 :

General Meetings are important platforms for the Board to engage shareholders to facilitate greater understanding of the Company's business, governance and performance. They provide shareholders with an opportunity to exercise their ownership rights and express their views to the Board on any areas of interest

P21Q1

How many days prior to the last general meeting were notices, annual reports and any other relevant information dispatched to Shareholders?

Answer

21

Supporting document

Not Provided

P21Q2

Were the Chairmen of all Board Committees and the Chairman of the Statutory Audit Committee present to respond to Shareholders' enquiries at the last meeting?

Answer

Yes

Explanation

The Board Chairman as well as the Chairmen of all Board Committees were present to respond to shareholders enquiries

Supporting document

Not Provided

Principle 22 :

The establishment of a system of regular dialogue with shareholders balance their needs, interests and expectations with the objectives of the Company

P22Q1(a)

Is there a Board-approved policy on shareholders' engagement?

Answer

Yes

Explanation

There is a Board approved policy on shareholder's engagement

Supporting document

Not Provided

P22Q2(b)

If yes:

a. when was it last reviewed?

Date of last review

2/13/2023

Supporting document

Not Provided

P22Q3(c)

If yes:

b. Is the policy hosted on the company's website?

Answer

Yes

Supporting document

Not Provided

P22Q4

How does the Board engage with Institutional Investors and how often?

Explanation

Through the Company's website, Annual General Meeting and Company Secretary

Supporting document

Not Provided

Principle 23 :

Equitable treatment of shareholders and the protection of their statutory and general rights, particularly the interest of minority shareholders, promote good governance

P23Q1(a)

Does the Board ensure that adequate and timely information is provided to the shareholders on the Company's activities?

Answer

Yes

Explanation

The Board ensures that adequate and timely information is provided to the shareholders on the Company's activities

Supporting document

Not Provided

Principle 24 :

The establishment of professional business and ethical standards underscore the values for the protection and enhancement of the reputation of the Company while promoting good conduct and investor confidence

P24Q1(a)

Does the company have a Board-approved Code of Business Conduct and Ethics (COBE) that guides the professional business and ethical standards?

Answer

Yes

Explanation

The Company has a Board approved Code of Business and Conduct and Ethics that guides the professional business and ethical standards

Supporting document

Not Provided

P24Q2(b)

If yes:

a. Has the COBE been communicated to all internal and external Stakeholders?

Answer

Yes

Supporting document

Not Provided

P24Q3(c)

If yes:

b. Is the COBE applicable to any or all of the following:

1. Board
2. Senior management
3. Other employees
4. Third parties

Answer

Yes

Explanation

The COBE is applicable to the Board, senior management, other employees and third parties

Supporting document

Not Provided

P24Q4

When was the date of last review of the policy?

Date of last review

10/28/2022

Supporting document

Not Provided

P24Q5

Has the Board incorporated a process for identifying, monitoring and reporting adherence to the COBE?

Answer

Yes

Supporting document

Not Provided

P24Q6

What sanctions were imposed for the period under review for non-compliance with the COBE?

Explanation

There were no breaches recorded for the year under review, as such there were no sanctions

Supporting document

Not Provided

Principle 25 :

The establishment of policies and mechanisms for monitoring insider trading, related party transactions, conflict of interest and other corrupt activities, mitigates the adverse effects of these abuses on the Company and promotes good ethical conduct and investor confidence

P25Q1(a)

Is there a Board-approved policy on insider trading?

Answer

Yes

Supporting document

Not Provided

P25Q2(b)

If yes:

a. When was the last date of review?

Date of last review

2/21/2022

Supporting document

Not Provided

P25Q3(c)

If yes:

b. How does the Board monitor compliance with this policy?

Explanation

Compliance is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management and the Board

Supporting document

Not Provided

P25Q4(a)

Does the company have a Board approved policy on related party transactions?

Answer

Yes

Supporting document

Not Provided

P25Q5(b)

If yes

a. When was the last date of review?

Date of last review

4/26/2021

Supporting document

Not Provided

P25Q6(c)

If yes

b. How does the Board monitor compliance with this policy?

Explanation

Compliance with the Conflicts of Interest Policy is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management and the Board

Supporting document

Not Provided

P25Q7(d)

If yes:

c. Is the policy applicable to any or all of the following:

1. Board
2. Senior management
3. Other employees (Specify)
4. Third parties (Specify)

Answer

Yes

Explanation

The policy applies to the Board, senior management, employees and third parties

Supporting document

Not Provided

P25Q8

How does the Board ensure adequate disclosure of Related Party Transactions by the responsible parties?

Explanation

The Board discloses all related party transactions in the Annual Reports

Supporting document

Not Provided

P25Q9(a)

Does the company have a Board approved policy on conflict of interest?

Answer

Yes

Explanation

The Company has a Board approved policy on Conflict of Interest

Supporting document

Not Provided

P25Q10(b)

If yes:

a. When was the last date of review?

Date of last review

4/26/2021

Supporting document

Not Provided

P25Q11(c)

If yes:

b. How does the Board monitor compliance with this policy?

Explanation

Compliance is monitored by the Compliance team. Breaches (if any) are noted in periodic reports to management and the Board

Supporting document

Not Provided

P25Q12(d)

If yes:

c. Is the policy applicable to any or all of the following:

1. Senior management

2. Other employees (Specify)

Answer

Yes

Explanation

The policy applies to senior management and employees

Supporting document

Not Provided

Principle 26 :

Paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long-term business performance and projects the Company as a responsible corporate citizen contributing to economic development

P26Q1(a)

Is there a Board-approved sustainability policy?

Answer

Yes

Explanation

The Board has a Board approved sustainability policy

Supporting document

Not Provided

P26Q2(b)

If yes:
when was it last reviewed?

Date of last review

2/13/2023

Supporting document

Not Provided

P26Q3

How does the Board monitor compliance with the policy?

Explanation

Through the sustainability reporting submitted by Management to the Board Risk Management and Audit Committee

Supporting document

Not Provided

P26Q4

How does the Board report compliance with the policy?

Explanation

A report detailing the company's sustainability initiatives is presented to the Board. The Board relies on this report to monitor compliance with the framework

Supporting document

Not Provided

P26Q5(a)

Is there a Board-approved policy on diversity in the workplace?

Answer

Yes

Explanation

There is a Board approved policy on diversity in the work place

Supporting document

Not Provided

P26Q6(b)

If yes:

When was it last reviewed?

Date of last review

2/13/2023

Supporting document

Not Provided

Principle 27 :

Communicating and interacting with stakeholders keeps them conversant with the activities of the Company and assists them in making informed decisions

P27Q3(b)

If yes,
provide the link.

Explanation

<https://www.stanbicibtcTrustees.com>

Supporting document

Not Provided

P27Q1

Is there a Board-approved policy on stakeholder management and communication?

Answer

Yes

Explanation

There is a Board approved stakeholder management and communication policy

Supporting document

Not Provided

P27Q2(a)

Does the Company have an up to date investor relation portal?

Answer

Yes

Supporting document

Not Provided

Principle 28 :

Full and comprehensive disclosure of all matters material to investors and stakeholders, and of matters set out in this Code, ensures proper monitoring of its implementation which engenders good corporate governance practice

P28Q1

Does the company's annual report include a summary of the corporate governance report?

Answer

Yes

Supporting document

Not Provided

P28Q2(a)

Has the company been fined by any regulator during the reporting period?

Answer

Yes

Supporting document

Not Provided

P28Q3(b)

If yes:
provide details of the fines and penalties.

Explanation

The Company was fined the sum of N18.21m by the Securities and Exchange Commission in 2022

Supporting document

Not Provided

Demola Sogunle
Chairman

Olugbenro Aju
Secretary