



## **INSURANCE AND PENSIONS COMMISSION**

### **BOARD CHARTER**

**PROPOSED REVIEW – MAY 2024**

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## **1. INTRODUCTION**

- 1.1. The Board of Directors of the Insurance and Pensions Commission ("the Commission" or "IPEC") acknowledges the need for a Board Charter which documents its roles, responsibilities and procedural conduct as prescribed by section 26(2)(a) as read with section 27 of the Public Entities and Corporate Governance Act [Chapter 10:31].
- 1.2. The Board Charter is also subject to the provisions of the Insurance and Pensions Commission Act [Chapter 24:21], the Insurance Act [Chapter 24:07] and the Pensions and Provident Funds Act [Chapter 24:09], the Public Finance Management Act [Chapter 22:19], Public Entities and Corporate Governance Act [Chapter 10:31] and any other applicable law, as well Government policies and procedures applicable to IPEC.

## **2. PURPOSE OF THE BOARD CHARTER**

- 2.1. The Charter sets out the Board's roles, obligations, rights, responsibilities and powers, as well as its meeting procedures. It is aimed at ensuring efficiency, effectiveness, responsibility and accountability of the Commission to its shareholders and stakeholders.
- 2.2. The Charter gives effect to the following principles of good corporate governance as enshrined in section 27 of the Public Entities Corporate Governance Act [Chapter 10:31]:-
  - a) promotion and maintenance of a high standard of professional ethics;
  - b) efficient and economic use of available resources;
  - c) provision of services impartially, fairly, equitably and without bias;
  - d) responsiveness to the needs of the people of Zimbabwe, including the prompt and sensitive processing of complaints by members of the public with respect to the Commission's interaction with them;
  - e) co-operation with governmental institutions and other public entities;
  - f) openness and transparency in the internal workings and procedures of the Commission and in its dealings with the public; and
  - g) optimal utilisation of human resources of the Commission.

## **3. COMPOSITION OF THE BOARD**

- 3.1. In terms of section 5 of the Insurance and Pensions Commission Act [Chapter 24:21] as read with section 11(5)(ii) and section 9 of the Public Entities Corporate Governance Act [Chapter 10:31], the Board shall consist of a minimum of five non-executive Directors, the Commissioner and the Finance Director as ex-officio members.

- 3.2. The Members of the Board are appointed by the Minister responsible for Finance and Economic Development.
- 3.3. The appointment and dismissal of Board Members by the Minister requires endorsement by the President.
- 3.4. The Board shall be structured to ensure an appropriate mix and balance of knowledge, skills, experience, diversity, gender and regional balance, and independence necessary to the strategic direction of the Commission.
- 3.5. The Company Secretary of the Commission shall be the Secretary to the Board but shall not be a member of the Board.

#### **4. TENURE OF OFFICE**

The term of office of IPEC Board members is determined in terms of the Public Entities Corporate Governance Act [Chapter 10:31], which limits terms of office of Board members for all State Entities and Parastatals to 4 years, subject to a maximum of two four- year terms.

#### **5. UNDERTAKINGS BY DIRECTORS**

- 5.1. By virtue of appointment as a member of the IPEC Board, individual members have agreed to:
  - (a) conduct themselves according to the highest standard of personal and professional integrity, exercise a reasonable degree of care and diligence, promote ethical behaviour and compliance with the Commission's applicable laws, the IPEC Code of Ethics and Government policies;
  - (b) invest in sufficient working knowledge of the organisation, its industry, the economy, society and environment in which the Commission operates;
  - (c) be aware of the statutory and regulatory requirements affecting the direction and operation of the Commission;
  - (d) take reasonably diligent steps to become informed and contribute independent views to matters under consideration in Board deliberations;
  - (e) avoid misuse of his or her position as an IPEC Board member to gain, directly or indirectly, an advantage for himself or herself or for any other person or cause detriment to the public entity; and
  - (f) Regularly attend meetings of the Board and Board Committees on which he or she serves.

#### **6. ROLE AND RESPONSIBILITIES OF THE BOARD**

- 6.1. The Board shall act as the focal point for, and custodian of, corporate governance by managing its relationship with management, Government as

the shareholder, and stakeholders of the Commission, through sound and ethical corporate governance principles.

- 6.2. The Board shall promulgate policies consistent with the Commission's mandate, good business practices and shall, thus, subscribe to fair, equitable and non-discriminatory employment practices, preserve and protect the natural environment, give back to the community, enhance and promote the rights and participation of communities the Commission serves. Sustainability reporting shall be integrated within the Commission's financial reporting.
- 6.3. The Board's role and responsibilities are to: -
- (a) Set the vision, mission, values and strategic direction of the Commission ;
  - (b) Set out the way in which specific governance areas are to be approached, addressed and conducted;
  - (c) approve policies and planning that give effect to the Commission's strategy;
  - (d) oversee and monitor implementation and execution of the strategy by management;
  - (e) ensure accountability for organisational performance through reporting and disclosures;
  - (f) approve the Commission's financial objectives, including capital expenditure, capital and funding proposals;
  - (g) govern, regularly review and evaluate enterprise-wide risk management and compliance policy;
  - (h) ensure that the Commission has effective internal controls and independent compliance functions such as internal audit, legal and compliance;
  - (i) oversee and be responsible for the governance of information and technology within the Commission by ensuring that technology and systems used in the organisation are appropriate and in line with technological trends.
  - (j) provide effective leadership based on good ethical practices;
  - (k) monitor the Commission's compliance with applicable laws and consider adherence to non-binding rules, codes and standards;
  - (l) act in the best interests of the Commission by ensuring that individual members of the Board disclose real or perceived conflicts of interests to the Board and deal with them accordingly;
  - (m) Account in the annual report for the directors' activities;
  - (n) Appoint the Commissioner with the approval of the Minister and President, and fix the terms and conditions of the Commissioner's employment contract in line with the model service conditions applicable to chief executive officers of all public entities as formulated by the Minister responsible for the Public

Entities Corporate Governance Act;

- (o) Evaluate the performance of the Commissioner;
- (p) Establish proper succession plans for directors, the Chairperson, Commissioner and senior members of management;
- (q) Consider the Commission's membership of additional professional positions including other organisations; and
- (r) Ensure that the Commission has a clear and sound communication policy and that it communicates regularly, openly and promptly with its shareholder and all relevant stakeholders.

- 6.4. Members of the Board shall devote sufficient time and effort to prepare for meetings in order to participate fully in Board discussions and bring the benefit of their particular knowledge, experience, skills and abilities.

## **7. APPOINTMENT OF CHAIRPERSON AND VICE CHAIRPERSON**

The Chairperson shall be appointed by the Minister responsible for Finance and Economic Development in terms of the IPEC Act. The Vice Chairperson shall be elected by the Board at its inaugural meeting after appointment in terms of the IPEC Act.

## **8. ROLE OF THE INDIVIDUAL DIRECTOR**

- 8.1. In the performance of their fiduciary duties, members of the Board shall act in utmost good faith, exercise due care and skill in the best interests of the Commission and not for any self-interests;
- 8.2. Members of the Board shall conduct themselves according to the highest standard of personal and professional integrity and set the standard for the Commission's ethical conduct and promote ethical behaviour and compliance with laws and regulations.
- 8.3. Dedicate time and energy for, and commitment to the Commission by attending a minimum of 75% of Board and Committee meetings and statutory meetings;
- 8.4. Assist the Chairperson in answering questions raised at annual general meetings.
- 8.5. Act independently in accordance with this Charter and any other applicable law.
- 8.6. Support the letter and spirit of Board decisions. In depth knowledge of the Commission's business is vital for each director in making informed and objective decisions.

- 8.7. Keep Board information, discussions, deliberations and decisions that are not publicly known, confidential and not use information gained through the Board for their own or their employer's interest.
- 8.8. The conduct of Board members shall be governed by the Acts, policies and codes that govern the Commission and will not be limited to this Charter, the Code of Ethics, the IPEC Act, The Public Finance Management Act and PECOOG.
- 8.9. Obtain independent professional advice when necessary.

## **9. ROLE OF THE BOARDCHAIRPERSON**

- 9.1. The Chairperson shall be responsible for, among other things:
  - (a) setting the ethical tone for the Board and the Commission;
  - (b) providing overall leadership to the Board without limiting the principle of collective responsibility for Board decisions, while at the same time being aware of the individual duties of members of the Board;
  - (c) formulating with the Commissioner and the Company Secretary an annual work plan for the Board against agreed objectives, and playing an active part in setting the agenda for Board meetings;
  - (d) presiding over Board meetings and ensuring that meetings are productive. The Chairperson shall encourage collegiality among Members of the Board without inhibiting candid debate and creative tension among members of the Board;
  - (e) exercise independent judgement, act objectively and ensure that relevant matters are placed on the agenda and prioritised accordingly;
  - (f) avail himself/herself to the Commissioner between Board meetings to provide counsel and advice;
  - (g) facilitate and conduct the performance of the Commissioner Bi-annually;
  - (h) managing conflicts of interest by not only tabling a register of interests, but also asking affected members of the Board to recuse themselves from discussions and decisions in which they have a conflict;
  - (i) acting as the link between the Board and management, particularly between the Board and the Commissioner;
  - (j) ensuring that complete, timely, relevant, accurate, honest and accessible information is placed before the Board to enable members of the Board to reach an informed decision;
  - (k) monitoring how the Board works together and how individual members of the Board perform and interact at meetings. The Chairperson should know each member of the Board's strengths and weaknesses;
  - (l) ensure board and individual director evaluation is carried out annually;
  - (m) mentoring to develop skill and enhance members of the Board's confidence,

especially those that are new, to the role, and encouraging them to contribute actively in meetings. The mentoring role is aimed at maximising the potential of the Board;

- (n) ensuring that all members of the Board are appropriately made aware of their responsibilities through a tailored induction programme, and ensuring that a formal programme of continuous professional education is adopted at Board level;
- (o) ensuring that good relations are maintained with the Commission's shareholder and its strategic stakeholders,
- (p) presiding over annual general meetings;
- (q) upholding rigorous standards of preparation for meetings by for example, meeting with the Commissioner before meetings and studying of the meeting information packs distributed;
- (r) Liaise with the Chairpersons of Board Committees on matters of interest;
- (s) facilitating the Board's meeting with the Minister at least twice a year for the purpose of discussing the Commission's business and the Board's compliance with its strategic plan; and
- (t) ensuring that decisions by the Board are executed.

9.2. The Chairperson's ability to add value to the Commission, and his/her actual performance against criteria developed from his/her formalised role and functions shall form part of a yearly evaluation by the Board.

9.3. With regard to serving on other Committees, the Chairperson shall only sit in the Human Resource and Remuneration Committee as an ordinary member and the Integrity Committee as a committee chairperson.

9.4. The Chairperson shall seek a consensus in the Board but may, where necessary, call for a vote. Anything authorised or required to be done by the Board shall be decided by a majority vote at any meeting of the Board at which a quorum is present.

## **10. ROLE OF THE COMMISSIONER**

10.1. The Board shall appoint the Commissioner, whose duties and responsibilities include the following:-

- (a) developing the Commission's strategy for consideration and approval by the Board;
- (b) serving as the agent of the Board by leading the implementation and execution of the approved strategy, policies and operational planning;



- (c) setting the tone in providing ethical leadership and creating an ethical environment;
- (d) recommending and appointing the executive team, ensuring proper succession planning and performance appraisals;
- (e) being accountable and reporting to the Board the performance of the Commission and its compliance with applicable laws, corporate governance principles, policies and standards;
- (f) recommending for Board approval establishment of an organisational structure for the Commission, which is necessary to enable execution of its strategic planning;
- (g) ensuring that the assets of the Commission are adequately maintained and protected; and
- (h) executing the statutory functions of the Commission in terms of the Commission's governing Acts and any other applicable laws.

10.2. The above roles of the Commissioner shall be read with those outlined in the Commission's Charter of Authority, the Commissioner's Performance Contract and contract of employment.

## **11. ROLE OF THE COMPANY SECRETARY**

11.1. The role of the Company Secretary is to provide guidance on corporate governance, legal responsibilities and coordinating the functions of the Board, and its Committees. The Board shall ensure that the Company Secretary has the necessary competence, gravitas and objectivity to fulfil his/her responsibilities at the highest level of decision-making within the Commission.

11.2. The functions of the Company Secretary shall include:

- (a) assisting in the proper induction, orientation, on-going training and development of directors, including assessing the specific training needs of members of the Board and executive management in their fiduciary and other governance responsibilities;
- (b) providing guidance on directors' responsibilities and duties and how such responsibilities and duties shall be properly discharged in the best interests of the Commission;
- (c) providing guidance and advice to the Board on matters of good corporate governance, implications of laws affecting the Commission and compliance with applicable policies, regulatory directives and circulars;
- (d) ensuring that statutory reports, the Board Charter and Board Committees' terms of reference are appropriately maintained in accordance with relevant legislation and corporate governance requirements for public entities;

- (e) being responsible for the compilation and timely circulation of Board papers and for assisting the Chairperson of the Board and Committees with drafting of annual workplans;
- (f) ensuring that the proceedings of Board and Committee meetings are properly recorded and that minutes of meetings are circulated to the members of the Board in a timely manner, after having been reviewed by the Board Chairperson or relevant Committee Chairperson;
- (g) Maintaining the Board and Board Committee minutes;
- (h) assisting the Board and the Committees with their performance evaluation;
- (i) keep abreast with and inform the Board of new corporate governance thinking and practice; and,
- (j) Keep the register of disclosures of interest with respect to each Director. Directors shall be required to give written notice of any changes with regards to disclosure particulars as soon as they happen.

## **12. BOARD COMMITTEES**

- 12.1. The Board is authorised to form Committees on a standing or *ad hoc* basis to facilitate efficient decision-making, promote independent judgement and assist with the execution of its duties. Committees are constituted with due regard to members' skills, qualifications and experience to effectively fulfil their duties.
- 12.2. The Board should have at least six standing Committees, namely (i) the Finance and ICT Committee, (ii) Risk Committee, (iii) the Audit Committee, (iv) the Operations Committee, and (v) Human Resource, Remuneration and Procurement Committee and the (vi) Integrity Committee. The Board Committees should observe the same rules of conduct and procedure as the Board, act on behalf of the Board when specifically so authorised, ensure transparency and full disclosure when reporting to the Board, except where the Committee has been mandated otherwise.
- 12.3 Formal terms of reference for each Committee shall be established and approved by the Board and reviewed annually by the respective Committees.
- 12.4 The Board may co-opt directors with skills to compliment the Board Committees, in line with the IPEC Act and the PECOG Regulations. These Directors will not be Board members.

### **13. ACCESS TO INFORMATION**

Subject to the provisions of the Freedom of Information Act [Chapter 10:33], Board members shall have unrestricted access to all relevant information, records, documents and property of the Commission. The Company Secretary shall assist the Board or any member thereof in providing any information or document that may be required.

### **14. DELEGATION**

The Board may delegate certain functions to its standing and *ad hoc* Committees and the Commissioner, but without abdicating its own responsibilities. The delegation of authority shall be guided by the Board's Charter of Authority.

### **15. BOARD MEETING PROCEDURES**

#### **FREQUENCY AND QUORUM**

- 15.1. The Board shall hold quarterly and other scheduled meetings to discharge all its duties. The meetings shall be held at such times and at such venues as the Board deems appropriate. In addition to scheduled meetings, special meetings can be convened in terms of the IPEC Act.
- 15.2. The quorum at any meeting of the Board, shall be in line with the IPEC Act, as amended from time to time.

#### **ATTENDANCE**

- 15.3. Members of senior management, consultants and other professional advisors may be in attendance at meetings by invitation only and they may not vote on any issues discussed at the meeting.
- 15.4. Members of the Board shall attend all scheduled meetings of the Board and relevant Committees, including meetings called on an *ad hoc*-basis for special matters, unless prior apology, with reasons, has been submitted to the Chairperson or the Company Secretary.
- 15.5. The Chairperson may at his/her discretion authorise the use of audio or video conferencing facilities to facilitate participation in a Board meeting should attendance in person not be possible. Board meetings may also be conducted on an approved virtual platform.
- 15.6. If the Chairperson of the Board is absent from a meeting, the Vice Chairperson shall act on behalf of the Chairperson. If both the Chairperson and Vice Chairperson are absent, members present shall elect one of the members present to act as

Chairperson, provided they form a quorum.

- 15.7. Any decisions made at a meeting held in terms of 15.6 shall be ratified at the ensuing Board meeting.
- 15.8. The Board, through the Board Chairperson, may recommend to the Minister removal of a member of the Board, who absents himself/herself from Board meetings for three consecutive meetings without leave of the Board.

#### **AGENDA, BOARD PAPERS AND MINUTES**

- 15.9. The Company Secretary, in collaboration with the Commissioner and the Chairperson shall establish an annual work plan for each year so that all relevant matters are covered by the agendas of the meetings planned for the year. The number, timing, length and the agendas of meetings are determined in accordance with the annual plan and relevant issues for the Board's attention.
- 15.10. Any member of the Board may request the Company Secretary to include an item on the Board agenda, as approved by the Chairperson.
- 15.11. The Board shall ensure that an annual calendar for scheduled Board meetings is approved and circulated at the beginning of each year. A detailed agenda, together with Board papers, shall be circulated to the Board and other invitees at least five(5) working days prior to each meeting. All matters to be discussed and/or voted on at Board meetings must be included in the Board packs circulated.
- 15.12. Board members shall be entitled to have access to all relevant information to assist them in the discharge of their duties and responsibilities, and to enable them to make informed decisions. Board members agree that the maintenance of the confidentiality of Board proceedings is of paramount importance.
- 15.13. Minutes of meetings shall be produced, as soon as possible, after the meeting and circulated to the Board Chairperson or Chairperson of the Committee to which the minutes relate. The minutes must be formally approved by the Board or the Committees concerned at the next meeting to facilitate signing by the Chairperson and the Secretary. The signed minutes shall be accepted at all purposes as prima facie evidence of the proceedings. The minutes of all meetings of the Board and Committee shall be entered in books kept for that purpose.

#### **ANNUAL GENERAL MEETINGS (AGM)**

- 15.14. The Commission shall facilitate the holding of an AGM in line with the PECOG requirements.
- 15.15. The Board may conduct such a meeting with the aid of audio or video conferencing facilities to facilitate participation in an AGM.
- 15.16. An AGM may also be conducted on an approved virtual platform.

## **DISCLOSURE AND CONFLICTS OF INTEREST**

- 15.17 In the spirit of transparency and avoidance of conflicts of interests, within 3 months after appointment, or reappointment, each Board members shall provide the Office of the President and Cabinet with a written ~~and~~ declaration form as may be prescribed from time to time.
- 15.18 Board members shall disclose any conflict of interests in respect of matters on the agenda at the beginning of each meeting by signing a declaration of interests form. If any matter is to be discussed at a meeting of the Board, which would involve one or more directors having a conflict of interest, the concerned member(s) shall:-
- (a) not receive the relevant papers;
  - (b) be recused from the meeting when the matter is being discussed; and/or
  - (c) shall not participate in any decision on the matter.
- 15.19 A declaration of all financial, economic and other interests held by Board members and their close associates must be duly confirmed and signed by each director at least annually.

## **16. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Commission shall pay professional indemnity/ Directors Liability insurance for Board members and staff of the Commission to cover them in the event that members and senior officers are exposed to certain wrongful acts such as genuine errors, misleading statements and omissions in the course of discharging their duties, within the confines of their authority. The indemnity shall not cover actions done in bad faith.

## **17. BOARD AND COMMITTEES' PERFORMANCE EVALUATION**

- 17.1. The performance evaluation of the Board, its Committees and individual members and that of the Board Chairperson, shall be conducted at least annually.
- 17.2. Every year, the Board shall consider its progress against the agreed outcomes of the prior evaluation process, if any. The evaluation of the ~~Chairperson~~ will be managed by the Minister in terms of Integrated Results-Based Management System.

## **18. INDEPENDENT PROFESSIONAL ADVICE**

The Board is empowered to consult independent experts when necessary. All requests for independent professional advice shall be directed in writing to the Commissioner. Costs incurred as a result of the independent advice, shall be borne by the Commission, subject to procurement procedures for a public entity.

#### **19. OTHER BOARD APPOINTMENTS**

- 19.1. Any Director whilst holding office, may hold other directorships in line with PECO. Where there is a conflict of interest, declarations must be made to the Board Chairperson through the Company Secretary.
- 19.2. A Director should notify the Board Chairperson and copy the Company Secretary in writing of their acceptance of appointment to another Board within 14 calendar days of such acceptance.

#### **20. RELATIONSHIP WITH THE GOVERNMENT**

- 20.1 The Board shall endeavour to familiarise itself with any issues of concern to Government as the shareholder of the Commission. The Board shall evaluate economic, political, social and legal issues on a regular basis, as well as any other relevant external matters that may influence the interests of the Government and, if appropriate, obtain independent expert advice.
- 20.2 The Board shall encourage Government and other key stakeholders to attend annual general meetings. The Board as a whole has responsibility for ensuring that a satisfactory dialogue with policyholders, pension scheme members, the media and other supervisory bodies takes place based on mutual understanding.

#### **21. RISK MANAGEMENT**

- 21.1 The Board shall be responsible for the process of managing the Commission's risks and disclosures on risk management in the annual reports and financial statements. The Board shall ensure that it is supported by a competent internal audit function, which provides assurance on internal control, risk management and governance processes in accordance with Standards of Professional Practice of Internal Audit. It shall ensure that risk assessments are undertaken on a continuous basis for the purposes of making its public statement on risk management.
- 21.2 The Board shall be responsible for reporting significant risks that affect decisions of stakeholders in their dealings with the Commission and shall disclose these in the annual report.
- 21.3 The Board shall ensure that an effective ongoing process is in place through the Risk

Committee, to identify risks, proactively manage and monitor risks, and measure their impact at appropriate intervals. The Board shall receive and review reports on the risk management process, risk profile and compliance with legislation pertaining to risk and risk management.

## **22. INDUCTION OF NEW DIRECTORS**

An induction programme shall be established for new members of the Board to facilitate their understanding of the Commission and the environment in which it operates. The induction programme includes, among other things:-

- (a) the Commission's mandate as enshrined in the Acts that govern the Commission, applicable regulations, the corporate governance framework, the Code of Ethics, the Board Charter and Committee terms of reference;
- (b) the Commission's annual reports and quarterly reports;
- (c) the Board member's roles, fiduciary duties, responsibilities and obligations in terms of the Public Entities Corporate Governance Act and the IPEC Act.
- (d) the need for continuing professional development programmes to ensure that Board members receive regular briefings on changes in risks, laws, governance and the environment.

## **23. DIRECTORS' REMUNERATION**

23.1. The remuneration of Board members shall be approved and reviewed by the Minister in line with provisions of the Public Entities Corporate Governance Act. The Minister may gazette the amount of remuneration, allowances and other benefits receivable by Board members from time to time.

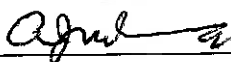
23.2. No loan or credit shall be extended to Board members by the Commission. Furthermore, no Board member may be paid a sitting allowance or other amount in respect of attendance of a meeting unless the meeting has been held and the member has attended it. However, an appropriate amount may be paid to a member who attends at the venue of a meeting which is subsequently postponed or cancelled.

## **24. COMPLIANCE WITH THE CHARTER**

The Board shall be required on an annual basis, to disclose in the Commission's annual report whether it has fulfilled its responsibilities in accordance with the Charter.

## **25. REVIEW OF THE BOARD CHARTER**

In terms of section 29 of the Public Entities Corporate Governance Act, the Charter may be amended any time. It is the responsibility of the Commissioner to ensure that the Charter is always in line with applicable laws and Government policies. Any amendment to the Charter shall be approved by the Board and the Minister of Finance and Economic Development before submission to the Office of the President and Cabinet.

<b>Author</b>	<b>Corporate Services</b>	<b>May 2024</b>	
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<b>Effective Date</b>			

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