



BANK OF GHANA

Fit and Proper Persons Directive

***For Banks, Savings and Loans Companies, Finance Houses
and Financial Holding Companies***

JULY 2019

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PART I – PRELIMINARY

Title

1. This Directive may be cited as the Fit and Proper Persons Directive, 2019.

Application

2. This Directive is issued pursuant to Section 92(1) of the *Banks & Specialised Deposit Taking Institutions Act, 2016 (Act 930)* and shall apply to Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies licensed or registered under Act 930.

Objective of the Directive

3. The objective of this Directive is to:
 - (a) operationalise relevant provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and provide guidance in determining the fitness and propriety of a significant shareholder, a director or a key management personnel in a Regulated Financial Institution;
 - (b) prohibit persons who are not “fit and proper” from engaging in or undertaking licensed or registered activities under Act 930;
 - (c) support sound corporate governance practices.

Interpretation

4. In this Directive, unless the context otherwise requires,

“Act 930” means the *Banks & Specialised Deposit Taking Institutions Act 2016 (Act 930)*;

“Board” means the *Board of Directors of a Regulated Financial Institution*.

“Fit and Proper person” means a person who is suitable to hold the particular position which that person holds or is to hold as regards:

- (a) *the probity, competence and soundness of judgment of the person for purposes of fulfilling the responsibilities of that person;*
- (b) *the diligence with which that person fulfils or is likely to fulfil those responsibilities;*
- (c) *whether the interest of depositors or potential depositors of the entity are threatened, or likely to be, in any way threatened by the person holding that position; and*
- (d) *that the integrity of the person is established and the qualifications and experience of the person are appropriate for the position in the light of the business plan and activities of the entity which he serves, or is likely to serve, taking into account the size, nature and complexity of the institution.*

“Key Management Personnel” means the chief executive officer or managing director, deputy chief executive officer, chief operating officer, chief finance officer, Board secretary, treasurer, chief internal auditor, the chief risk officer, the head of compliance, the anti-money laundering reporting officer, the head of internal control functions, the chief legal officer, the manager of a significant business unit of the Regulated Financial Institution.

“Person” means a body corporate, whether corporation, aggregate or corporate sole and unincorporated body of persons as well as an individual.

“Regulated Financial Institution” means a bank, savings and loans company, finance house or financial holding company regulated under Act 930.

“Significant shareholders” means a shareholder with direct or indirect holdings which represents 5% (five percent) or more of the capital or of the voting rights.

“Qualifying Persons” means Shareholders, Directors and Key Management Personnel.

Relevant legal provisions from Act 930

5. The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) requires significant shareholders, directors and persons occupying Key Management positions in Regulated Financial Institutions, to be fit and proper persons and therefore provides extensively for the fitness and propriety of such persons. The relevant provisions are as follows:
 - i. Section 9(b) and 9(c) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) empowers the Bank of Ghana not to issue licenses to promoters of Banks and Specialised Deposit-Taking Institutions unless it is satisfied that the significant shareholders are suitable and the proposed directors and Key Management Personnel are fit and proper.
 - ii. Section 44 (4) (b) and (c) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) extend the powers of the Bank of Ghana to consider the fitness and propriety of Key Management Personnel and significant shareholders of applicants of financial holding companies.
 - iii. Section 60(6) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) empowers the Bank of Ghana not to grant approval for the appointment of a person as a Chief Executive or Deputy Chief Executive when in the opinion of the Bank of Ghana, the person is not fit and proper.
 - iv. Section 60(9) and 60(10) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) grants the Bank of Ghana the power to remove a director or Key Management Personnel if it considers that such an appointee is not fit and proper after hearing a representation made by the Bank.
 - v. Section 103 (1) (h) provides that where the Bank of Ghana determines that a significant shareholder, a director, or a Key Management Personnel of an institution has contravened a provision of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), Regulations or directives issued under Act 930 or engaged in unsafe and unsound practice, it can declare such a person as no longer fit and proper.

- vi. Section 57(3) of Act 930 stipulates that where the Board of Directors or a Director fails, omits or neglects to report a matter that is required to be reported to the Bank of Ghana under section 57(1) of Act 930, the BOG may consider the Board of Directors or the Director concerned no longer fit and proper to perform functions in respect of that office.

Principles Underlying the Directive

- 6. The principles underlying this Directive are as follows: —

- i. *Proportionality and case-by-case assessment***

- (a) The Bank of Ghana may apply the principle of proportionality on a case-by-case basis to the different classes of Regulated Financial institutions.

- Thus the supervisory process of the Bank of Ghana as well as the application of the suitability criteria shall be commensurate with the size, nature and complexity of the Regulated Financial Institution as well as the particular role under consideration to be filled.

- (b) The application of the proportionality principle to the suitability criteria shall not lead to a lowering of the suitability standards.

- ii. *Due process and fairness***

- The Bank of Ghana shall consider all information relevant and material to the fit and proper assessment of a person in arriving at its decision.

- iii. *Fit and Proper Assessment and ongoing supervision***

- Fit and proper assessments by the Bank of Ghana are part of its continuous review of the governance of a Regulated Financial Institution, especially with regard to the significant shareholders, composition and functioning of the Board and Key Management Personnel.

PART II - CONDITIONS FOR ASSESSMENT AND APPOINTMENT

7. A Regulated Financial Institution shall conduct fit and proper assessments both prior to the appointment of a Director or Key Management Personnel and on an-going basis at least annually or whenever the Regulated Financial Institution becomes aware of information that may materially compromise a person's fitness and propriety.
8. The fit and proper assessments carried out under paragraph seven (7) above, must be based on comprehensive due diligence supported by material information in relation to the person being assessed.
9. Where significant reliance is placed on information that is obtained from the person being assessed, and that information is material to the determination of the person's fitness and propriety, the Regulated Financial Institution shall take reasonable steps to verify the information from independent sources and evidence of the independent assessment shall be submitted to the Bank of Ghana as part of the request for approval.
10. Regulated Financial Institutions shall have regard to the factors set out in Part III in assessing a person's fitness and propriety. The factors shall be assessed individually, as well as collectively, taking into account their relative importance.

PART III - MINIMUM ASSESSMENT CRITERIA

11. The fitness and propriety of Significant Shareholders are assessed against the following criteria:
 - A. financial integrity
 - B. reputation
 - C. Demonstration of sufficient appreciation of the business of banking and the rules that pertains.

12. Directors and Key Management Personnel shall be assessed for fitness and propriety against the following criteria:
 - A. financial integrity
 - B. reputation
 - C. academic/professional qualification
 - D. experience
 - E. conflicts of interest
 - F. time commitment
 - G. collective suitability

13. The criteria specified under section 11 and 12 above are further set out in the following paragraphs:

A. Financial integrity

Financial integrity is demonstrated by Qualifying Persons who properly and prudently manages their own financial affairs and that of their financial dealings with others.

In assessing a Qualifying Person's financial integrity, the Regulated Financial Institution and the Bank of Ghana shall consider all relevant factors which include, but not limited to the following:

- i. whether the Qualifying Person has been and will be able to fulfil his financial obligations, whether in Ghana or elsewhere, as and when they fall due; and

- ii. whether the Qualifying Person has been the subject of a judgement debt which is unsatisfied, either in whole or in part, whether in Ghana or elsewhere.

- iii. Whether the Qualifying Person has complied with Section 58 (1) (h) of Act 930.
- iv. Whether the Qualifying Person has been in violation of the Bank of Ghana's Dud Cheque Policy.

The fact that a Qualifying Person may be of limited financial means shall not in itself affect the person's ability to satisfy the financial integrity criterion.

B. Reputation

- i. A Qualifying Person shall at all times be of good repute to ensure sound and prudent management and to instil trust and confidence in the Regulated Financial Institution.
- ii. A Qualifying Person is deemed to be of good repute if there is no evidence or reasonable basis to suggest otherwise.
- iii. In the assessment of reputation the principle of proportionality shall not apply in the assessment to the reputation requirement or to the assessment of the reputation requirement, which should be conducted for all Regulated Financial Institutions in an equal manner.
- iv. In assessing whether a Qualifying Person is of good repute the following information among others shall be considered:
 - (a) whether the person is or has been the subject of any proceedings of a disciplinary, civil or criminal nature, or has been notified of any impending proceedings or of any investigations, which might lead to such proceedings;
 - (b) whether the person has been convicted of an offence involving fraud, dishonesty or moral turpitude;
 - (c) whether the person has contravened any law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice;

- (d) whether the person has contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies;
- (e) whether the person, or any business in which he has a controlling interest or exercises significant influence, has been investigated and sanctioned by a regulatory or professional body, a court of law or tribunal, whether publicly or privately;
- (f) whether the person has engaged in any business practices which appear deceitful, oppressive or otherwise improper (whether unlawful or not), or which otherwise may discredit the person's professional conduct;
- (g) whether the person has been dismissed, or has resigned from employment or from a position of trust, fiduciary appointment or similar position because of questions about the person's honesty and integrity;
- (h) whether the person has been a director of, or directly involved in the management of, any company or institution:
- which had its license revoked
 - or is being or has been wound up by a court of competent jurisdiction or other authority competent to do so within or outside Ghana;
 - has gone into receivership, insolvency, or involuntary liquidation
- (i) whether in the past, the person has acted unfairly or dishonestly in that person's dealings with customers, employer, auditors and regulatory authorities;
- (j) whether a person has contributed significantly to the failure of an organisation or a business unit;

V. Impact of Legal proceedings

- (a) Pending as well as concluded criminal or administrative proceedings may have an impact on the assessment of

the reputation of the appointee and the Regulated Financial Institution.

(b) Concluded legal proceedings will have an impact if there are adverse finding against the person.

(c) Where there are no adverse findings in legal proceedings due to grounds of procedure rather than facts and issues arising, such proceedings will have an impact on the assessment of the person's reputation.

VI. Based on all the relevant information gathered under c(iv) and c(v) above, the Bank of Ghana will assess the materiality of the facts and its impact on the reputation of the person and the Regulated Financial Institution.

VII. If the personal or professional conduct of a person gives rise to any doubt about the person's ability to ensure the sound and prudent management of the Regulated Financial Institution, Regulated Financial Institution and/or the person shall inform the Bank of Ghana who will assess the materiality of the circumstances.

C. Demonstration of sufficient appreciation of the business of banking and the rules that pertains

In assessing this criterion of a Significant Shareholder of a Regulated Financial Institution, the Bank of Ghana through an oral interview will ascertain the person's appreciation of the business of banking and its applicable rules and regulations.

D. Academic/Professional qualification

i. For the purposes of assessing the academic and professional competence of members of the Board (i.e. academic/professional qualification), the expertise of members in the following fields shall be considered in determining the fitness of members: banking, law, finance, accounting, economics, information technology, business administration, financial analysis, entrepreneurship, risk

management, strategic planning, corporate governance and other disciplines that the Bank of Ghana may determine as relevant from time to time.

- ii. Board members and Key Management Personnel with recognised professional qualifications shall at all times be in good standing with the relevant professional bodies.

E. Experience

i. Practical Experience

- (a) Members of the Board and Key Management Personnel shall have sufficient knowledge, skills and experience to fulfil their functions.
- (b) The term “experience”, used hereafter in a broad sense, covers practical experience gained in previous employments and occupations including previous responsibilities, length of service, the size of the entity, the nature of the activities carried out, etc.
- (c) Training plans already followed or to be followed by the appointee shall be taken into account, where applicable.
- (d) The Regulated Financial Institution shall submit to the Bank of Ghana, as minimum, detailed and current curriculum vitae (CV) of the appointee and supporting documents as prescribed in Part VI herein.

ii. Function-specific and minimum requirements

- (a) The principle of proportionality is inherently applicable, as the level of experience required depends on the main characteristics of the specific function and the institution. The more complex these characteristics are, the more experience will be required.
- (b) All members of the Board are expected to possess, as a minimum, basic knowledge and experience relating to a combination of any of under listed disciplines:

- banking and finance;
 - regulatory framework and legal requirements;
 - strategic planning, and understanding of a Regulated Financial Institution's business strategy or business plan and implementation thereof;
 - risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of a financial institution) including experience directly related to the responsibilities of the member;
 - assessment of the effectiveness of a financial institution's arrangements, ensuring effective governance, oversight and controls;
 - interpretation of financial information, identification of key issues based on this information and appropriate controls and measures.
- (c) All Key Management Personnel are expected to possess, as a minimum, appropriate knowledge and experience relating the offices which they propose to hold.

iii. Assessment against thresholds

- (a) Experience is assessed based on guiding thresholds specified below:
- Board Chair
Fifteen (15) years of relevant practical experience. This should include a significant proportion of senior level managerial positions and significant experience in banking or other relevant fields.
 - MD/CEO
Ten (10) years of relevant practical experience in senior level managerial positions in areas related to banking or financial services.
 - Other Executive Directors
Seven (7) years of relevant practical experience in areas related to banking or financial services in senior level managerial positions.

- Non-Executive Director
Seven (7) years of relevant practical experience at senior level managerial positions.

If the above thresholds are met, the appointee is ordinarily presumed to have sufficient experience, unless there is an indication to the contrary.

The Bank of Ghana shall apply the principle of proportionality in the assessment of the experience profile of the appointee depending on the size, nature, complexity and risk profile of the Regulated Financial Institution.

- (b) Furthermore, additional experience might be deemed necessary based on relevant factors e.g. the function applied for, the nature, size and complexity of the entity or other factors deemed necessary.
- (c) For a director who is also the Chair of the Audit Committee or Chair of the Risk Committee, and a person who is a Chief Operations Officer, Chief Internal Auditor, Chief Risk Officer, Chief Finance Officer, Compliance Officer, specialised experience in the relevant area shall be demonstrated.

F. Conflicts of interest

- i. In assessing conflict of interest situations regarding Qualifying Persons, the Regulated Financial Institution shall establish:

whether the person is involved in any business or other relationship which could materially pose a conflict of interest or interfere with the exercise of his judgment when acting in the capacity of a director or Key Management Personnel.
- ii. The Bank of Ghana will assess the materiality of the risk posed by the conflict of interest. The non-exhaustive table per Appendix C includes situations in which there is a presumption that a material conflict of interest exists. However, this does not mean that the Bank of Ghana cannot find material conflicts in cases that fall outside these situations and thresholds.

- iii. If the Bank of Ghana establishes that a material conflict of Interest exists in (Dii) above, it shall determine whether such a person is fit and proper to be associated with a Regulated Financial Institution.

G. Time Commitment

i. Qualitative and quantitative restrictions

All members of the Board and Key Management Personnel shall commit sufficient time to perform their respective duties/ functions in a Regulated Financial Institution.

- (a) The following criteria shall be used in the assessment of the time commitment of a director or Key Management Personnel:

- the number of directorships held in both financial and non-financial entities (on and offshore);
- the places or countries where other directorships are held
- the size and the status of the entities where the directorships are held and the nature, scale and complexity of the activities;
- other personal commitments

- (b) The Bank of Ghana shall require the following information for the assessment of the time commitment of a Director or Key Management Personnel:

- a specification of the time commitment required for the role as a Director or Key Management Personnel;
- a full list of the mandates or positions requiring time commitment from the Director or Key Management Personnel;
- a declaration by the Director or Key Management Personnel that he has sufficient time to dedicate to all the mandates conferred by the Regulated Financial Institution.

H. **Collective suitability**

The Regulated Financial Institution and its shareholders have the primary responsibility of identifying gaps in the collective suitability of the Board through self-assessment in line with the requirements of this directive. Thus, a Regulated Financial Institution shall ensure on an on-going basis that the Board as a collective unit includes individuals with a mix of knowledge, skills and experience that are up to date and cover the major business areas and risks.

For purposes of assessing collective suitability of members of the Board the following shall be considered:

- i. the composition of the Board to which the person is to be appointed;
- ii. the skills and competencies that will be contributed by the person to the collective suitability needs of the Board of the Regulated Financial Institution

PART IV - INTERVIEWS AND ADDITIONAL INFORMATION

- 16.** In the course of considering an application for approval, the Bank of Ghana may interview a Qualifying Person to obtain further and better particulars regarding the person's fitness and propriety.
- i. The Bank of Ghana may interview a person in the course of considering an appointment of a Director or Key Management Personnel of a Regulated Financial Institution where in the opinion of the Bank of Ghana further information is required on the person.
 - ii. Information about the person may be collected from any other credible source to supplement the written information provided by the Regulated Financial Institution on the person.
 - iii. The Bank of Ghana, where necessary, may request a Regulated Financial Institution or the person to provide additional information in writing or orally.
 - iv. If the Regulated Financial Institutions fails to comply with the requirement under 16(iii) above, the information on the appointee would be considered incomplete and the Bank of Ghana will close the file on the matter.

PART V - ROLE OF SIGNIFICANT SHAREHOLDERS, BOARD OF DIRECTORS, KEY MANAGEMENT AND EXTERNAL AUDITORS

A. Role of Significant Shareholders

14. Significant Shareholders:

- i. shall ensure that the directors they nominate meet the fit and proper assessment criteria as herein prescribed.
- ii. shall ensure that individually and collectively they remain fit and proper persons at all times. Where a significant shareholder is a corporate entity, similar fit and proper assessments shall be applied to the entity, its shareholders and directors;
- iii. shall ensure on a continuous basis that directors satisfy the fit and proper assessment criteria as prescribed in this Directive;

B. Role of Board

15. To effectively discharge its responsibilities, the Board of Directors of a Regulated Financial Institution is required to:

- i. select and nominate persons for Key Management positions who comply with the Fit and Proper requirements under the directive ("suitability").
- ii. carry out due diligence and assessment of Key Management Personnel prior to appointment and on an ongoing basis especially in the case of a significant change in the responsibilities of a Key Management Personnel.
- iii. establish a fit and proper policy, taking into account the fit and proper criteria as prescribed in this Directive;
- iv. ensure that processes are established to facilitate the continuous review of the capacity of directors, Key Management Personnel to enable them satisfy the fit and proper assessment criteria;
- v. document the processes used to assess whether a person is fit and proper and reasons for any decisions made;

- vi. make the documentation available to the Bank of Ghana upon an application for approval of:
 - (a) a director or Key Management Personnel under Section 60 of the Act 930;
 - (b) transfer of shares involving significant shareholders under Section 49 of Act 930;
 - (c) sale of business, sale of assets, mergers, acquisitions, amalgamations and reconstruction under Section 52 of Act 930.
- vii. Submit to the Bank of Ghana, all relevant information necessary for conducting fit and proper assessment of a Qualifying Person (new appointments, new relevant information, change of role etc.)

C. Role of Key Management

16. Despite clause 3 of this Directive, Key Management of the Regulated Financial Institutions shall apply the fit and proper assessment criteria to middle and lower level management positions within the Regulated Financial Institution and report to the Board periodically on the results of the assessment.

The assessment shall guide the recruitment of personnel in the Regulated Financial Institution and generally be conducted every two (2) years unless in the view of Key Management Personnel more frequent assessment is required.

D. Role of the External Auditors

17. The External Auditor of a Regulated Financial Institution shall make a statement in the long form audit report to the effect that it has reviewed the composition of the Board and Key Management Personnel in line with the provision of this directive and confirm compliance or otherwise.
18. The external auditors shall report to the Bank of Ghana on all breaches or potential breaches of this directive noted in the course of its work.

PART VI – REMEDIAL MEASURES

19. Where the Bank of Ghana establishes that a proposed Qualifying Person is not fit and proper, such person shall not be permitted to own shares, hold Key Management or directorship position in a Regulated Financial Institution.

20. Where the Bank of Ghana determines that an existing Qualifying Person is not fit and proper based on section 103 (1) of Act 930, the remedial measures under section 103 (2) to (6) shall apply. Such Qualifying Person may not be permitted to engage in deposit taking business for a period not exceeding ten (10) years from the date of the determination.

PUBLIC

PART VII - DOCUMENTATION REQUIRED BY THE BANK OF GHANA

21. The following documents shall be submitted to the Bank of Ghana for the fit and proper assessment of a Qualifying Person:
- i. Application letter for approval from the Regulated Financial Institution
 - ii. Updated Curriculum Vitae
 - iii. Completed Personality Note Form, including;
 - Original Tax Clearance Certificate
 - Certified Financial Statement of Affairs of the Qualifying Person
 - Professional and Educational Certificates of the Qualifying Person
 - iv. Completed Enhanced Due Diligence Questionnaire of the Qualifying Person.
 - v. The Regulated Financial Institution comprehensive report on the due diligence conducted on proposed Qualifying Person in line with the Corporate Governance Directive and Fit and Proper Persons Directive.
 - vi. A clearance note from the Ghana Police Service in respect of Qualifying Persons or from the appropriate authority of the relevant jurisdiction in the case of foreign Qualifying Persons.
 - vii. Collective Suitability and Financial Integrity Report from the Regulated Financial Institution.
 - viii. Any other document that the Bank of Ghana may require.
22. In the case of a Qualifying Persons that are corporate entities, the following documents should be submitted:-
- i. Copy of the company's certificate of incorporation, Certificate to Commence Business, Company's Regulations and other instrument of incorporation.
 - ii. Where applicable copies of audited financial statements of the company concerned, immediately preceding its application or for each year it has been in operation, if less than three years.
 - iii. A full disclosure of beneficial owners of the entity.

- iv. A full disclosure of all affiliates that exist in the group to which the Qualifying Person belongs.
- v. Any other document that the Bank of Ghana may require.

PUBLIC

PART VIII - APPENDIX

- I. Personality Note Forms attached as **BSD FORM F/P 001**
- II. Enhanced Due Diligence Questionnaire **BSD FORM F/P 002**
- III. Examples of Material Conflict of Interest situations

Category of conflict	Period	Degree and type of connection and, where applicable, threshold
Personal	Current	<p>The person:</p> <p>Is a related person to a Board member, Key Management Personnel or a significant shareholder in the Regulated Financial Institution or in the parent undertaking/its subsidiaries;</p> <p>is a party in legal proceedings against the Regulated Financial Institution or against the parent undertaking/its subsidiaries;</p> <p>conducts business, in private or through a company, with the Regulated Financial Institution or with the parent undertaking/ its subsidiaries</p>
Professional	Current or within the past two years	<p>The person or a related person holds at the same time a management or senior staff position in the Regulated Financial Institution or any of its competitors, or in the parent undertaking/its subsidiaries;</p> <p>Has a significant commercial relationship with the Regulated Financial Institution or any of its competitors, or with the parent undertaking/its subsidiaries.</p> <p>The significance of the commercial interest will depend on what (financial) value it represents to the business of the appointee or his close personal relation.</p>
Financial	Current	<p>The person or a related person has a substantial financial interest in or financial obligation to:</p> <ul style="list-style-type: none"> • the Regulated Financial Institution; the parent undertaking or its subsidiaries;

		<ul style="list-style-type: none"> • any of the Regulated Financial Institution's clients; • Any of the Regulated Financial Institution's competitors. <p>Examples of financial interests/obligations are shareholdings, other investments and loans. The substantiality depends on what (financial) value the interest or obligation represents to the financial resources of the person.</p> <p>The following would in principle be considered non-material:</p> <ul style="list-style-type: none"> • all non-preferential secured personal loans (such as private mortgages) that are performing; • Current shareholdings of less than or equal to 5% or other investments of equivalent value.
Political	Current or within the past two years	<p>The person or a related person holds a position of high political influence. "High influence" is possible at every level:</p> <ul style="list-style-type: none"> • local politician (e.g. DCE/MCE); • regional or national politician (e.g. MP/Minister of State); • public employee (e.g. governmental role). <p>The materiality of the conflict of interest depends on whether there are specific powers or obligations inherent in the political role which would hinder the appointee from acting in the interest of the Regulated Financial Institution.</p>



PERSONALITY NOTES FORM

Please type or print your answers in the space provided below each item

SECTION A – Personal Details

1.1 Surname	1.2 First and Middle Names	1.3 Previous names (Maiden, aliases, etc)
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1.4 Reasons for change of name (if any)

1.5 Date & Place of Birth	1.6 Hometown	1.7 Nationality Present	Previous (if any)
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1.8 Passport (if any) Type	Number	Place & Date of Issue	Expiry Date
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1.9 Travel History (include dates)	2.0 Hobbies	2.1 Occupation/Profession
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2.2 Parentage – Provide particulars of your parents (where deceased state date of death)
FATHER

Full name	Date/Place of birth	Hometown	Nationality	Occupation (last)
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Residential Address (include popular spot close to residence)	Business Address (if any)
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MOTHER

Full name	Date/Place of birth	Hometown	Nationality	Occupation (last)
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Residential Address (include popular spot close to residence)	Business Address (if any)
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2.3 List all professional, social, political parties, charitable organization to which you belong(ed) or contribute(ed) or with which you work (have worked)

2.4 Marital Status (please tick appropriate box)

Single Married Widowed Separated Divorced

Please complete 2.5-3.1 as applicable otherwise go to 3.2

2.5 Indicate type of marriage (please tick appropriate box (es))

Customary Church Ordinance Islamic Registration

2.6 Date & Place of Marriage
witness

2.7 Marriage Certificate
If any

2.8 Name & Address of one key

2.9 Spouse(s) details (even if divorced, separated or widowed)

Full Name <u>Present</u>	Date & Place of Birth	Residential/Business Address	Occupation/Profession
<u>Former</u>			

3.0 Names and ages of children with present Spouse (s)

3.1 Names and ages of children with former spouse(s) – (if any)

SECTION B – Contact Information

3.2 Current Residential Address (include house #, street, suburb, town, district, state or region)

3.3 Provide name of any popular spot close to your residence	3.4 Home or mobile phone number
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3.5 Fax number	3.6 Your e-mail address	3.7 Your correspondence Address, if different from 3.2
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3.8 Previous Residential Address (if any)
(Include house #, street, suburb, town, district, state or region & any close popular spot or personality)

3.9 Home Town Address (include house #, street, town, state or region & close popular spot or personality)

4.0 Employment Address (if any)
(include business name, street name, town, state or region & any close popular spot)

4.1 Employer's Telephone number (s)	4.2 Employer fax number	4.3 Employer's e-mail address
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Section C – Educational History (Please attach copies of educational certificates)

Formal Education (List all educational institutions you attend or have attended)

4.4 Secondary Education (Senior Secondary School & Colleges)

Name and address of School	Dates Attended	Qualification and Grades Achieved

4.5 Higher/Professional/Vocational Education (indicate whether full or part time study)

Name and address of Institution	Dates Attended	Subject(s) Studied	Qualification & Grades Achieved

Educational History (Cont'd)

4.6 List all Examinations Taken (including remedial, if any)

Examining Authority/Board	Exam Title & Index No.	Result	Place/Date

4.7 Informal Education (list all training centres or places you acquired a particular training)

Name and address of trainer	Specialised Skills or Training Acquired	Dates Acquired

Section D – Employment History (Career)

4.8 Provide particulars of your employment since leaving school including periods of apprenticeship, self-employment, unemployment and National Service

Dates (from/to) Include month & year	Organisation Full Name & Address <small>(include telephone number if any)</small>	Post	Brief Description of duties & reasons for leaving if any
1.			
2.			
3.			
4.			
5.			
6.			

Employment History (Cont'd)

Dates (from/to Include month & year)	Organisation Full Name & Address	Post	Brief Description of duties & reasons for leaving, if any
7.			
8.			
9.			

4.9 Provide the following details if you serve(d) in any security service:

Branch of Service/ Unit	Rank/Position	Service Number	Date & Place of enlistment	Date & Reasons for leaving, if any

Section E – Economic Status

5.0 Do you own any assets (e.g immovable property) Yes No
If yes, list and provide particulars (including location) on each and how obtained

5.1 Tax details (Where applicable)
(Provide evidence of last tax payment (s) on the assets; state type of tax, tax certificate number & date issued)

Section F – Company's Profile

5.2 Name & Address of Company (include house #, street name, town & any close popular spot)

5.3 Date of Incorporation & Registration No.

5.4 No. of initial workforce

5.5 Name and Address of Bankers

5.6 Name & Address of Auditors

5.7 Name and Address of other Director (s) of the Company

5.8 Reasons for establishing the Company

Section G: This section refers to applicant relationship or intended relationship with
(BANK/NBFI/CRB/FOREX BUREAUX)

- 5.9. CAPACITY
- A CURRENT DIRECTOR
 - B PROSPECTIVE DIRECTOR
 - C KEY MANAGEMENT STAFF
 - D SIGNIFICANT SHAREHOLDER
 - E COMBINATION OF ANY A - D

6.0 CURRENT RELATIONSHIP WITH OTHER INSTITUTION(S)

NAME OF INSTITUTION(S)	FROM	-	TO
<input type="checkbox"/> A DIRECTOR			
<input type="checkbox"/> B KEY MANAGEMENT STAFF			
<input type="checkbox"/> C SIGNIFICANT SHAREHOLDER			
<input type="checkbox"/> D COMBINATION OF ANY <input type="checkbox"/> A - <input type="checkbox"/> D			

IF MORE THAN ONE INSTITUTION, PLEASE PROVIDE INFORMATION ON ADDITIONAL SHEET

6.1 STATE WHETHER OTHER INSTITUTIONS ARE RELATED TO THE INSTITUTION AND SPECIFY THE TYPE OF RELATIONSHIP

6.2 PREVIOUS RELATIONSHIP WITH OTHER INSTITUTION(S), PERIOD AND REASONS FOR LEAVING

- A DIRECTOR
- B KEY MANAGEMENT STAFF
- C SIGNIFICANT SHAREHOLDER
- D COMBINATION OF ANY OF A-C

IF MORE THAN ONE INSTITUTION, PLEASE PROVIDE INFORMATION ON ADDITIONAL SHEET

6.3 PREVIOUS APPLICATION FOR BANKING LICENCE IN GHANA/ELSEWHERE

A APPROVED

B REFUSED

C WITHDRAWN

D REVOKED

PROVIDE REASON(S) FOR B - D

6.4 HAVE YOU BEEN

A CENSURED

B DISCIPLINED

C WARNED AS TO FUTURE CONDUCT

D PUBLICLY CRITICISED

E INVESTIGATED BY ORDER OF COURT

F INVESTIGATED BY REGULATORY BODY

G INVESTIGATED BY PROFESSIONAL BODY

H PRACTICED PROFESSION SUBJECT TO CONDITIONS?

IF YES, GIVE DETAILS

6.5 DO YOU

A OWE ANY PERSON

B ADJUDGED BY COURT AS JUDGEMENT DEBTOR

C ARRANGED WITH CREDITORS TO SUSPEND PAYMENT OF DEBT?

IF YES, GIVE DETAILS

6.6 HAVE YOU BEEN

- A DECLARED INSOLVENT
- B BANKRUPT
- C ASSOCIATED WITH AN INSTITUTION WHICH IS BEING WOUND UP OR HAS BEEN WOUND UP?

IF YES, GIVE DETAILS

6.7 HAVE YOU BEEN ASSOCIATED WITH AN INSTITUTION THAT HAS BEEN

- A SANCTIONED OR
- B HELD LIABLE FOR FRAUD, MALFEASANCE OR OTHER MISCONDUCT BY YOU TOWARDS THE INSTITUTION OR OTHER PERSON?

IF YES, GIVE DETAILS

6.8 INDICATE NUMBER, VALUE AND CLASS OF SHARES YOU HAVE IN THE INSTITUTION

6.9 INDICATE NUMBER, VALUE AND CLASS OF SHARES NOT REGISTERED IN YOUR NAME BUT WHICH YOU ARE ULTIMATE BENEFICIAL OWNER OR BENEFICIALLY INTERESTED

7.0 DO YOU HOLD SHARES AS TRUSTEE OR NOMINEE IN THE INSTITUTION?

IF YES, GIVE DETAILS

7.1 CONFIRM WHETHER SHARES AS INDICATED ARE LEGALLY OR EQUITABLY CHARGED TO ANY PARTY.

7.2 DOES QUANTUM OF YOUR SHARES INCLUDING THOSE OF RELATED PARTY IN THE INSTITUTION (OR SUBSIDIARY) ENTITLE YOU TO EXERCISE CONTROL IN INSTITUTION?

IF YES, GIVE DETAILS

7.3 DO YOU ANTICIPATE ANY LIGATION RELATED TO YOUR SELF, PROFESSION OR ANY OTHER PARTY IN GHANA OR ABROAD.

GIVE DETAILS

Section H – Police Report

Directors completing this form should apply to the Director, Criminal Investigation Department (CID) for a police Report. The Police Report should be submitted under the seal of the Director of CID to the following address:

The Head
Banking Supervision Department
Bank of Ghana
P.O Box 2674
Cedi House
Accra

NB: Under no circumstance should the applicant (director) himself submit the report directly to the Bank of Ghana.

Name----- Position to be held-----

Signed----- Date-----



APPENDIX 1

STATEMENT OF AFFAIRS AS AT.....

ASSETS

1. CURRENT ASSETS

Cash on Hand
Current Account
Savings Account
Fixed Deposits
Loans to Others
Prepayments

2. MARKETABLE SECURITIES

Investment in shares
Investment in Unit Trusts
Treasury Bills
Others

3. PROPERTY

Buildings (State locations)
Vehicles
Furniture
Equipment/Appliances
Jewellery, Valuables
Other personal property, Land etc.

4. TOTAL ASSETS (1+2+3)

LIABILITIES

5. CURRENT LIABILITIES

Home/Car Insurance Accrued
Rent & Rates Accrued
*Taxes Accrued
Other Accruals

6. OUTSTANDING LOANS

Car Loans
Housing Loan
Bank Loans/Overdrafts
Personal Loans
Others

7. TOTAL LIABILITIES (5 + 6)

8. EXCESS OR ASSETS OVER LIABILITIES (4-7)

Signature-----

Full Name-----

Certification by-----

AUDITORS

* *Latest Tax Clearance Certificate should be attached*

BSD FORM F/P 002

ENHANCED DUE DILIGENCE QUESTIONNAIRE FOR PROPOSED DIRECTORS AND KEY
MANAGEMENT PERSONNEL OF BANKS, SAVINGS AND LOANS COMPANIES,
FINANCE HOUSES AND FINANCIAL HOLDING COMPANIES

Name of Institution:

Name of Proposed Appointee.....

Proposed Designation/Position:.....
(i.e. Executive Director/Non-Executive Director/Independent Director)

Date of Birth:

Please answer the following questions by entering a tick (✓) in the appropriate box.

Kindly note that in this questionnaire, any reference to 'related person' has the same meaning ascribed to it in section 4 of the Corporate Governance Directive, 2018 which includes a spouse, son, daughter, step son, step daughter, brother, sister, father and mother, cousin, nephew, niece, aunt, uncle, step sister and step brother.

1. Do you own any direct or indirect stake in the Bank/SDI or in any of its related companies? **Yes** **No**

2. If yes, state the name of institution(s) and respective percentage ownership(s)?

<u>Name of Institution</u>	<u>Ownership (%)</u>
.....
.....
.....
.....
.....

3. Have you been in the employment of the Bank/SDI or in any of its related companies as a key management personnel? **(for proposed directors only)** **Yes** **No**

4. If yes, state the name and date(s) of retirement or disengagement of relationship with the institution(s)

Name of Institution

Date of Retirement/Disengagement
(dd/mm/yyyy)

.....

.....

.....

.....

.....

.....

5. Do you have any related person(s) in the employment of the Bank/SDI or any of its related companies as key management personnel or director?

Yes

No

5.1 If yes, please complete the table at page 8 question

6. Have you engaged in any transaction within the last two (2) years with the Bank/SDI on terms that were not less favourable to the bank/SDI than those normally offered to other persons?

Yes

No

7. Are you related to persons with significant shareholding in the Bank/SDI or have any business or employment connections to any significant shareholder of the Bank/SDI appointing you?

Yes

No

7.1 If yes, state the name(s) of such significant shareholders in the Bank/SDI

.....

.....

.....

.....

8. Are you serving on any other board with any member of the board of the Bank/SDI?

Yes

No

8.1 If yes, state the name(s) of such member(s)

Name of person

Name of institution

.....

.....

.....

.....

.....

.....

9. Are you related to any person on the board of the Bank/SDI?

Yes

No

9.1 If yes, state the name(s) of such persons

.....

.....

.....

.....

10. Are you representing an institutional shareholder of the bank or SDI?

Yes

No

11. If yes, what is the name and percentage shareholding of the institutional shareholder of the bank or SDI?

Name

% shareholding

12. Is the Bank/SDI a member of a financial holding company?

Yes

NO

13. If yes, are you on the board of the financial holding company?

Yes

No

14. Do you have a related person(s) on the board of the financial holding company? **Yes** **No**

15. Are you on the board of any of the regulated financial institution(s) within the holding group? **Yes** **No**

16. If yes, list the names of the institutions
.....
.....
.....
.....

17. Are you a former Bank of Ghana employee? **Yes** **No**

18. If yes, state the date of retirement or disengagement of relationship? (dd/mm/yyyy)
.....

19. Have you worked for any auditing firm that is rendering or has rendered services to any Bank/SDI? **Yes** **No**

20. If yes, is the firm currently auditing the institution seeking to appoint you? **Yes** **No**

21. State the date of retirement or disengagement of relationship with the auditing firm?
.....

22. Are you serving as a key management personnel of a financial institution supervised by a regulatory body? **Yes** **No**

23. If yes, provide details below

Name of institution

Name of Regulatory Body

.....

.....

.....

.....

.....

.....

.....

.....

24. Are you or have you been the subject of any proceedings of a disciplinary or criminal nature?

Yes

No

25. Have you been notified of any impending proceedings or any investigations?

Yes

No

26. Have you contravened any of the requirements or standards of a regulatory body, professional body, government or its agencies?

Yes

No

27. Have you or has any business in which you have a controlling interest, or exercises significant influence, been investigated, disciplined, suspended or reprimanded by a regulatory or professional body, a court or tribunal whether publicly or privately?

Yes

No

28. Have you been dismissed, asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar position?

Yes

No

29. Have you been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorisation, membership or a licence to conduct any trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated?

Yes

No

- | | | |
|---|--------------------------|--------------------------|
| 30. Have you been a director of, or directly involved in the management of, any company which is being or has been wound up by a court or other authority competent to do so within or outside Ghana? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 31. Have you held a position of responsibility in the management of a business that has gone into receivership, insolvency, or involuntary liquidation while you were connected with that business? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 32. Have you been declared insolvent or has entered into agreement with another person for payment of the debt of that person and has suspended payment of the debt? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 33. Have you been involved in any offences? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 34. Have you contravened any provision made by or under any written law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 35. Have engaged in any business practices which are deceitful, oppressive or otherwise improper (whether unlawful or not), or which otherwise reflect discredit on his professional conduct? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 36. Have you been a director of, or directly concerned in the management of any licensed institutions, the license of which has been revoked? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 37. Have you, in the past, acted unfairly or dishonestly in his dealings with his customers, employer, auditors and regulatory authorities? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 38. Have you contributed significantly to the failure of an organisation or a business unit? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| 39. Are you involved in any business or other relationship which could materially pose a conflict of interest or interfere with the exercise of his judgment when acting in the capacity of a director or key management personnel? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

ADDITIONAL INFORMATION

i. Nationality

.....

ii. Kindly provide below your academic and professional qualifications

Name of Qualification

Date of Completion

a.

b.

c.

d.

e.

f.

g.

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iii. Kindly list all your related person(s) working with the Bank/SDI or its related companies.

Name of person	Name of institution	Nature of relationship	Position

iv. Kindly provide below details of past directorship positions (if any)

Name of Institution	Date of appointment <i>(dd/mm/yyyy)</i>	Date of retirement or disengagement <i>(dd/mm/yyyy)</i>

Kindly complete the table below in respect of your current directorship positions in any other institution(s)

Name of Institution	Name of Regulatory Authority (if any)	Date of appointment (dd/mm/yyyy)

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I HEREBY DECLARE THAT ALL ANSWERS PROVIDED HEREIN ARE IN ACCORDANCE WITH FACT OR TRUTH AND I BEAR THE RESPONSIBILITIES FOR THE CORRECTNESS AND COMPLETENESS OF THE ABOVE MENTIONED INFORMATION.

NAME:

SIGNATURE:

DATE:

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