

A Guide to Corporate Governance for QFC Authorised Firms



QATAR FINANCIAL CENTRE

**REGULATORY
AUTHORITY**

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Disclaimer

The goal of the Qatar Financial Centre Regulatory Authority ("Regulatory Authority") in producing this document is to provide a guide to Corporate Governance for QFC authorised firms.

The Regulatory Authority does not make any warranty or assume any legal liability for the accuracy or completeness of the information as it may apply to the particular circumstances of an individual or a firm. The information does not constitute legal advice and it is provided for information purposes only.

This guide should be read in conjunction with the QFC Companies Regulations 2005, Financial Services Regulations and the Regulatory Authority Rulebooks and other relevant material. This material may be amended from time to time.

Log on to **www.qfcra.com** to read the full text of the QFC Law, Regulations and Rules that apply in the QFC.

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Introduction and scope

The Qatar Financial Centre Regulatory Authority (the “QFC Regulatory Authority”) is undertaking several initiatives aimed at strengthening corporate governance in firms operating in the QFC. As part of this work it has developed *A Guide to Corporate Governance for QFC Authorised Firms* (the “Guide”) to assist firms in benchmarking their governance frameworks. It also plans to undertake a more active dialogue with authorised firms on ways of strengthening standards of corporate governance.

Good corporate governance in firms operating in the QFC underpins the transparency and integrity of the financial sector in Qatar, minimises the risk of reputational damage and promotes business conduct in accordance with best international standards. Good corporate governance also serves to strengthen the protection of a firm’s shareholders, clients, customers, investors, and other stakeholders.

The scope of corporate governance principles that are outlined in the Guide comprises the system of rules, procedures, values and relationships by which corporate leadership of these firms is exercised and their responsibility towards key stakeholders is prudently discharged. Corporate leadership is seen as the primary role of the Board of Directors (the “Board”) as representatives of the owners of the firm, but also includes the accountabilities of its senior management (the “Executive Management”).

In designing the Guide, the QFC Regulatory Authority has drawn on global standards and principles issued by international organisations such as the Organisation for Economic Cooperation and Development, the Bank for International Settlements, the International Organisation of Securities Commissions and the International Association of Insurance Supervisors. It has also taken account of governance standards developed by other financial regulators in the region and relevant regulatory bodies in the State of Qatar (including the Qatar Financial Markets Authority and the Qatar Central Bank). Ensuring an appropriate level of harmonisation of corporate governance principles among the various financial regulators in Qatar will be a critical part of developing a common approach for firms operating in Qatar.

Who should be interested in the Guide?

While all authorised firms are encouraged to review the Guide and to apply these corporate governance principles in a way that is commensurate with the size, structure and risk profile of their business, the Guide is primarily directed towards the following types of authorised firms:

- limited liability companies in PIIB category 1 conducting banking and investment business;
- limited liability companies conducting activities as insurers or reinsurers; and
- limited liability companies in PIIB category 5.

It is recognised that the principles of this Guide have limited application to the structure of branches operating in the QFC, however, the QFC Regulatory Authority expects branches to demonstrate alignment with those principles of the Guide that are relevant to their operations at the QFC. Moreover, the QFC Regulatory Authority expects that the corporate governance guidelines in the Guide will be broadly consistent with existing guidelines in the home jurisdiction of the firm's parent.

The Guide will also be of relevance to:

- persons applying to be authorised or approved by the QFC Regulatory Authority;
- persons providing compliance, internal audit, risk management and internal control services to authorised firms;
- persons providing or proposing to provide legal, accounting and auditing services within the QFC; and
- other financial services regulators in the GCC and abroad.

Adherence to the principles contained in the Guide is voluntary and non-binding. However, it is the intention of the QFC Regulatory Authority to review the status of the Guide after it has been in use for a period of time, to determine if compliance with any of its principles should become mandatory by the establishment of specific rules.

The Guide outlines prudent corporate governance practices that complement, not replace, the corporate governance obligations of firms contained in *the Companies Regulations*, *the Controls Rulebook* and other regulations and rules applicable to firms. As such, the Guide does not in any way reduce or alter the obligations or enforceability of any enactment or other provisions of the relevant QFC legislation applicable to firms.

The Guide does not directly address the governance practices relating to the operations of the Shariah boards that are a component of several firms operating in the QFC. In relation to the interaction of the Board with the Shariah boards, the QFC Regulatory Authority advises such firms to assess their level of compliance with the *Guiding Principles on Shariah Governance Systems* issued by the Islamic Financial Services Board. Firms should also monitor on a regular basis any other guidelines or codes relevant to Shariah-compliant operations that are published at the national level in Qatar.

How will the QFC Regulatory Authority use the Guide?

The QFC Regulatory Authority, as part of its ongoing supervisory process, will use the Guide as a framework for discussion with financial institutions undertaking regulated activities in the QFC. Firms are encouraged to use the Guide to evaluate the quality of their governance framework, taking into account the nature of risks and challenges they face, and their underlying corporate structure. Where gaps between principles and actual business practices are identified, firms should ideally align their business practices with the principles of the Guide.

In the case of branches, as part of its initial authorisation and ongoing supervisory process, the QFC Regulatory Authority assesses the soundness of the regulatory regime applicable in the home jurisdiction of the firm's parent, including corporate governance policies implemented in the head office. The principles of the Guide will assist the QFC Regulatory Authority in its assessment.

The QFC Regulatory Authority will be mindful that firms may require flexibility in demonstrating adherence to the principles of the Guide to more accurately reflect the nature, scale and complexity of their business operations and the risks to which they are exposed.

The QFC Regulatory Authority will regularly assess and review these governance principles to ensure they remain "fit-for-purpose" and address developments in international standards as well as changes in the regional corporate environment and business practices and corporate governance guidance provided by the Qatar Financial Markets Authority and the Qatar Central Bank.

Definitions

Certain important terms used throughout the Guide are defined at the end of the document to facilitate their interpretation.



Principle 1: The role of the Board

The Board provides leadership and has overall accountability for the decisions and actions taken by the firm.

1.1 Board Responsibilities

The QFC Regulatory Authority expects the Boards of authorised firms to:

- (a) be accountable for the firm's business, risk strategy and financial soundness;
- (b) have a well-designed governance structure, including written terms of reference that set out the Board's roles and responsibilities;
- (c) allocate sufficient time and attention to perform their duties effectively;
- (d) deal prudently with any conflicts of interest that may arise by ensuring that no individual or group of individuals unduly influence the Board's decision-making process;
- (e) ensure that compensation policy for the Executive Management provide the appropriate incentives for prudent risk-taking and that succession plans are in place for the firm's key functions; and
- (f) be mindful of the legitimate interests of depositors, policyholders, clients, investors, shareholders and other relevant stakeholders when making its decisions;
- (g) establish direct and independent contact with the audit and risk control functions; and
- (h) have access to sufficient information and independent advice to make informed decisions and discharge its responsibilities effectively.

1.2 Board composition

The firm should have an adequate number and appropriate composition of Directors to facilitate the effective balance of skills and experience at the Board. Typically, all Directors (including the Chairman) should be elected and appointed by the shareholders unless otherwise specified by a firm's articles of association or applicable laws and regulations. There should be a corporate policy dealing with the appointment of new Directors to the Board.

In deciding the composition of the Board, there is an expectation that the following criteria will be met:

- (a) the Board is composed of at least three Directors;
- (b) Non-Executive Directors (Directors who are not a member of the Executive Management) represent the majority of the Board; and
- (c) at least one of the Non-Executive Directors is independent.

1.3 Role of the Board Chairman

The Chairman of the Board provides effective leadership and is central to the sound and effective corporate governance of the firm and should normally be elected by the members of the Board.

The Chairman should be accountable for the following:

- (a) setting the Board's agenda and ensuring that all agenda items get sufficient attention, particularly strategic and risk issues;
- (b) ensure the timely distribution of thorough, relevant and accurate background information to all Directors ahead of Board meetings; and
- (c) encourage transparent and candid debate by promoting contributions of all Board members, particularly those of both Non-Executive and independent Directors.

The division of responsibilities between the roles of the Chairman and the Chief Executive Officer (the "CEO") should be clearly set out in writing and reflected in the corporate charter.

In order to prevent an excessive concentration of decision-making power, and that undue reliance is not placed on a single individual, the same person should not hold the positions of the Chairman and the CEO of the same firm.

In a similar vein, best practice dictates that the CEO should not go on to be the Chairman of the same firm. However, the QFC Regulatory Authority acknowledges that, in exceptional circumstances, this may be an acceptable short-term arrangement for the firm. In these cases the Board is expected to keep clear records of the reasons for its decision in formal documents and where appropriate, also communicate the decision and reasons to the shareholders.

1.4 Importance of independence

Well-functioning Boards discharge their oversight duties independently of the influence of dominant stakeholders, including the Executive Management, and take into consideration the interests of all stakeholders. When making decisions and judgements about the firm, the Board should have regard to conflicting business interests and manage them prudently.

To foster an adequate level of independence in character and judgement, firms are expected to appoint independent Directors to the Board where it is appropriate to the size, structure and risk profile of their business. Independent Directors ideally bring different and relevant expertise to the Board's business discussions, thus encouraging a productive exchange of opinions and views. They should be allowed to engage proactively in all Board deliberations, with a view to leveraging their expert knowledge to challenge constructively the proposals put forward by the Executive Management.

For the purpose of the Guide, the following examples illustrate situations where a Director would not be considered independent:

- (a) the Director is or has been during the last three years:
 - an employee of the firm;
 - an employee or Board member or owner or partner or controller of a consultant to the firm (including the external auditor); or
 - an employee of a legal entity where a senior executive of the firm or any one of his or her relatives or any other person who is under the control of either of them is a member of the Board, or a senior executive, or a controller of that legal entity;
- (b) the Director is the relative of a member of the Executive Management;
- (c) the Director or one of his or her relatives has or has had in the last three years direct or indirect substantial commercial or financial transactions with the firm;
- (d) the Director is receiving or has received during the last three years substantial compensation from the firm other than compensation as a Director; or
- (e) the Director has been sitting on the firm's Board for more than nine consecutive years.

1.5 Frequency of meetings

While it is for the Board ultimately to determine how frequently it should meet to discharge its duties properly, the QFC Regulatory Authority expects that at a minimum:

- (a) the Board meets at least four times a year (i.e. once a quarter) to review financial accounts and statements and other matters of importance;
- (b) there are no more than four months between each Board meeting;
- (c) meetings are convened by the Chairman or upon a written request signed by at least two Directors; and
- (d) notice of Board meetings are provided to Directors at least two weeks prior to the scheduled meeting.

1.6 Secretary

The Board should appoint a secretary to support the Board in effectively meeting its corporate governance obligations, particularly obligations regarding the Board's process. The secretary should take and dispatch without delay minutes that reflect accurately the proceedings of the Board meeting, and should ensure that all briefing material is kept in a safe location.

The secretary must have appropriate experience and qualifications to properly fulfil his or her duties.

Where the role of secretary is performed by a Director, the person should be mindful of their obligations as a secretary and ensure that the Board's process is adequately documented and followed.

1.7 Board Committees

A well-functioning Board will ordinarily assess the merits of establishing dedicated board committees to oversee the operation of critical functions. In determining which committees may be beneficial, the following ones are expected to be considered by the Board as a way to strengthen the overall governance arrangements of the firm:

- (a) Nominations Committee – ideally chaired by a Non-Executive Director, it is responsible for Board nominations and appointments;
- (b) Remuneration Committee – composed of Non-Executive Directors, it sets the general remuneration policy of the firm, including the members of the Board and the Executive Management;
- (c) Audit Committee – composed of at least three Non-Executive or independent Directors, it reviews the firm's financial, internal control, audit and risk arrangements, and oversees the independence of external auditors. International best practice is moving towards an audit committee comprised of only independent Directors; and
- (d) Risk Committee – composed of at least three Non-Executive or independent Directors, it sets risk tolerance limits and oversees and reviews the firm's risk management framework.

Depending on the legal structure of the firm and the scale and complexity of its business operations, some of the above committees may be merged into a single committee. In those situations, Directors should ensure that all relevant issues are raised and discussed by the Board. All committees should have clear terms of reference setting out its role and objectives as well as the authority delegated to it by the Board.

The Board should invite members of the Executive Management to attend relevant discussions at Board meetings where it is appropriate to do so and attendance by the Executive Management will assist the Board's consideration of particular matters.

1.8 Training and competency

The Board should collectively have an adequate mix of experience, skills, financial and accounting literacy, knowledge and competence to enable it to discharge its duties and responsibilities effectively. Directors should be suitably experienced and qualified to properly perform their functions.

It is important that all Directors regularly update and refresh their skills and knowledge. This will enable Directors to stay abreast of rapidly changing business practices and continue to have the appropriate skills set to perform their duties. Typically, when joining the Board they will undergo a suitable induction programme to make sure they understand their duties and the role they are to undertake. In addition to an initial induction, Directors should receive regular up-dates and training in order to maintain the level of competency required for their role.

1.9 Annual evaluation

It is good practice for Boards to assess annually their performance from a collective standpoint as well as that of individual Directors. This Board performance review should evaluate the soundness of its decision-making process and clearly identify areas needing improvement.

Principle 2: Executive Management

The Executive Management is responsible for the daily operations of the firm, and for implementing the corporate strategy and risk tolerance statement set and approved by the Board.

2.1 Composition and responsibilities

The Executive Management consists of a core group of senior executives (including the CEO) who are accountable for formulating and implementing the business plan and policies approved by the Board. They should accurately explain key business and strategic issues to the Board, and at least quarterly report on the performance of the firm and progress on the execution of its strategy.

The Executive Management oversees the day-to-day running of the firm, including managing senior committees and staff members. They should discharge their management duties consciously and prudently. Executive Management are expected to promote actively a strong control and risk management culture across the organisation.

Typically, the Executive Management also leads on major corporate engagements with key stakeholders.

2.2 Transparency

A well-functioning Executive Management team will be transparent in its dealings with the Board, providing in a timely manner all key information to enable the Non-Executive Directors to discharge their duties effectively and make well-informed strategic and business decisions.

Executive Management is also expected to contribute to an atmosphere of open and candid dialogue in the boardroom. Where Boards operate effectively, it is typically seen that the Executive Management's views are scrutinised and challenged by Directors.

Principle 3: Internal audit

The Board and the Executive Management should ensure that the firm has an effective internal audit framework and that the internal audit function is adequately resourced.

3.1 Responsibilities

The role of internal audit function is to provide the Board and Executive Management with an independent and objective view on the adequacy and effectiveness of the firm's internal controls, risk management framework and governance process. The internal audit function is expected to adopt a risk-based approach when discharging its oversight role.

The structure of the internal audit function should be proportionate to the nature, scale and complexity of the firm's operations, risk profile and legal status.

3.2 Status within the firm

To ensure independence and objectivity, the internal audit function should report directly to the Board or to the audit committee. In addition, it may have an administrative reporting line to the CEO on issues related to daily management and operations.

It is expected that the Board will approve the appointment, performance assessment and dismissal of the person heading internal audit or the outsourced internal audit services provider.

Well-functioning internal audit functions are adequately resourced and comprise staff with the appropriate mix of skills and competencies to undertake in-depth reviews of the firm's systems, processes and control environment.

3.3 Board oversight

It is good practice that the Board routinely reviews the functioning of its audit committee and the firm's internal audit function. At least annually, the Board should report back to the shareholders the outcome of these reviews including any financial, operational, legal and compliance issues.

Principle 4: Risk management

The Board should ensure that a firm establishes a risk management framework for the oversight and management of material risks.

4.1 Risk management framework

The Board should be accountable for the establishment and oversight of the risk management framework within a firm. Depending on the nature, scale and complexity of a firm's business, the Board may exercise its responsibility through delegation to the risk committee.

The Board should include risk management as a regular agenda item at Board meetings. The Board should be supported in its risk management responsibilities by a chief risk officer or a person performing an equivalent role. To discharge its duties effectively, the risk management function is expected to be headed by a dedicated person within the firm with sufficient seniority, authority and independence to report directly to the Board or the risk committee on existing and emerging risk management issues confronting the firm.

The appointment and removal of the chief risk officer or a person performing an equivalent role should be approved by the Board or the risk management committee, and comply with applicable rules, regulations and codes.

4.2 Risk management policy

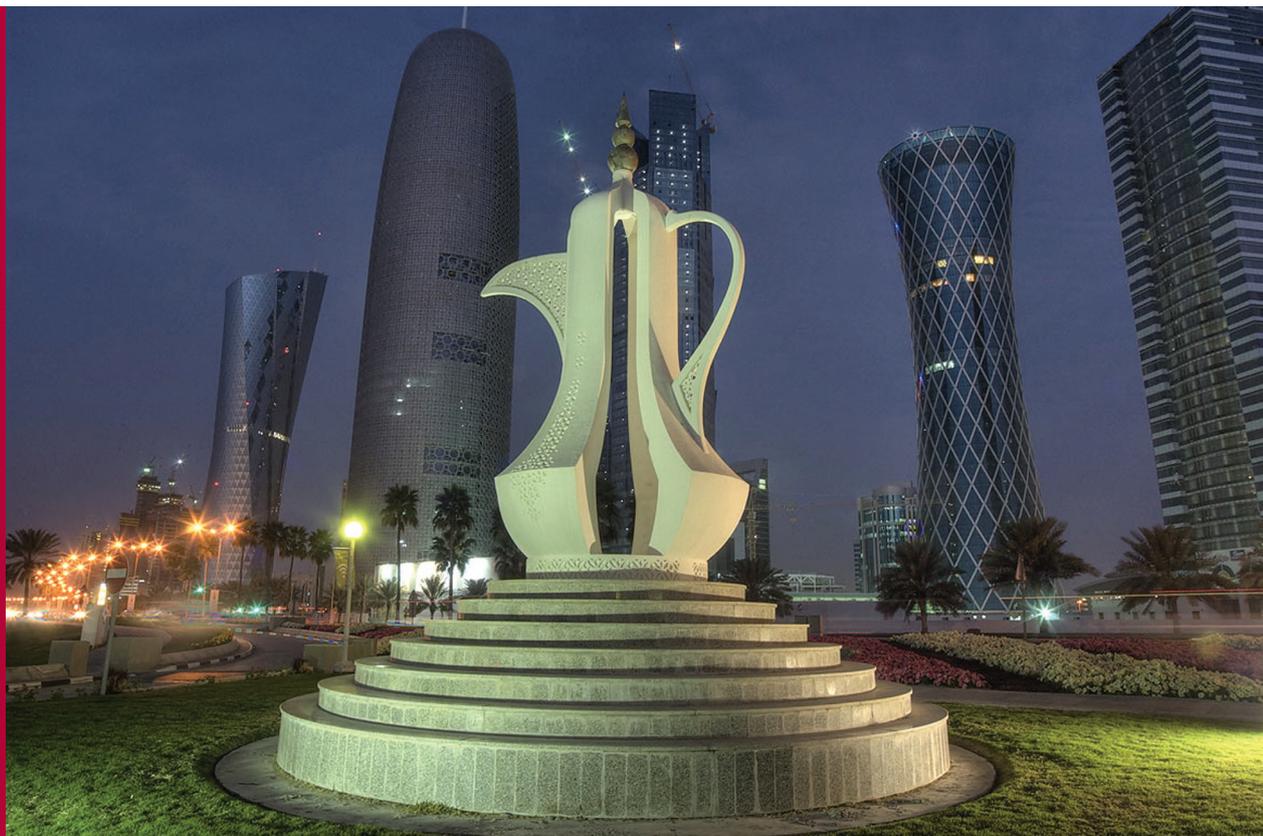
The Board should ensure that the firm's risk management framework is reflected in a documented risk management policy. At a minimum, the risk management policy should set out how the firm will:

- (a) assess material risks and the Board's risk appetite and risk limits;
- (b) set out systems and processes for the identification, measurement, reporting, evaluation, prioritisation and management of major risk exposures;
- (c) monitor material changes to the firm's risk profile;
- (d) ensure that the risk management framework is updated to address any material changes to the risk profile; and
- (e) conduct an annual review of the risk management policy.

The Board should ensure that the respective roles, responsibilities and authority of the Board, relevant committees including the risk committee, executive management and any internal audit function are clearly defined in the risk management policy.

The Board should ensure that the risk management policy is adequate and appropriate to the nature, scale and complexity of the firm's business. To discharge its duties, the Board may seek formal assurances from the risk management function and the Executive Management that the risk management policy remains fit-for-purpose, and that the risk management and control systems are operating effectively in all material respects in relation to reporting risks.

When developing the firm's risk management policy, the Board should be particularly mindful of its corporate and social obligations. The reasonable expectations of major stakeholders as well as the interest of users and prospective users of the QFC should also be taken into consideration.



Principle 5: External auditor

The Board should appoint and maintain an appropriate relationship with the external auditor of the firm.

5.1 Appointment of the external auditor

The external auditor is generally approved by a firm's shareholders based on the recommendation of the Board. The QFC Regulatory Authority expects that:

- (a) the employee or partner of the external auditor who is responsible for the external audit of a firm is rotated every five years;
- (b) the external auditor is accountable to exercise due professional care in the conduct of an audit and is responsible to the shareholders; and
- (c) the external auditor conducts a sound and independent audit according to international accounting standards, US and UK GAAP, IFRS or AAOIFI as well as applicable local and regulatory standards.

The external auditor should be independent and able to act objectively in its duties.

5.2 Board responsibilities

The QFC Regulatory Authority expects the Board and, in particular, its audit committee to:

- (a) effectively use the findings of the external auditor to improve quality and minimise business risks to the firm;
- (b) review the performance of the external auditor annually; and
- (c) ensure that the external auditor is diligent, competent and suitably qualified to discharge its duties properly.

The external auditor should have access to the Board or audit committee to report on any significant issues or concerns regarding the audit of a firm and the Board or the audit committee should meet with the external auditor, at least annually, to discuss significant issues regarding the external audit of the firm.

To ensure independence, no member of the Board audit committee should have been employed by (or have any other close association which may result in a conflict of interest with the firm's interests) the external auditor in the past two years prior to the audit.

Principle 6: Conflicts of interest and code of conduct

The Board should avoid or manage conflicts of interest and maintain good standards of business conduct, integrity and ethical behaviour.

6.1 Conflicts of interest

The Board should establish and maintain an objective system for disclosing and managing actual and potential conflicts of interest, which should be documented in the firm's code of conduct document.

The Board should ensure that it manages conflicts of interests in the course of the business. For example, conflicts of interest may arise:

- (a) where the firm transacts with another entity in which a member of the Board of that firm has a material interest (including indirect or non-financial interests); or
- (b) where the firm is part of a group and the material interest of the group conflicts with the firm's interest.

The Board should ensure that all business dealings between the Directors and the Executive Management should be at arm's length. Transactions with conflicts of interest involving the Directors or the Executive Management should be dealt with by the Board. The conflicted person should disclose the nature of his interest in the relevant transaction to the Board and take no part in the Board's decision-making process regarding the transaction.

In the situation where a firm has combined more than one committee or function, the QFC Regulatory Authority expects the Board to ensure that any conflicts of interests between the functions and membership of the committees are identified and managed.

6.2 Code of conduct

The Board should establish a code of conduct which sets out standards of expected behaviour from all Directors, employees and contractors of the firm.

At a minimum, the code of conduct is expected to state:

- (a) that Directors and employees should not use or disclose information obtained through their position within the firm other than in the proper course of their duties;
- (b) that any specific legislative requirements regarding conflicts of interest are adhered to (e.g. the obligation to establish specific systems and controls to manage conflicts of interest when establishing management structures); and
- (c) that the systems and processes followed by the firm encourage the reporting of unlawful behaviour. If the firm provides whistleblower protection, the process and system for accessing such protection should also be clearly specified.

Principle 7: Relationship with regulators

The Board should ensure timely disclosure and reporting to the firm's regulators.

7.1 Statutory and regulatory reporting to regulators

The Board should ensure that information is made available to the firm's regulators, including the QFC Regulatory Authority, as required by applicable rules, regulations and codes and that all statutory and regulatory reporting deadlines are met. In particular, the Board should effectively ensure that the firm deals with all its regulators in an open and cooperative manner under principle 13 of the *Principles Rulebook*.



Principle 8: Corporate governance report

The Board should undertake an annual assessment of its corporate governance framework and larger firms are encouraged to prepare an annual corporate governance report.

8.1 Frequency of the report

The QFC Regulatory Authority expects the Board to assess and document its degree of adherence with the various principles of the Guide on an annual basis. For those firms with a relatively large and complex operation, the best practice would be for these firms to produce a corporate governance report containing the assessment on an annual basis. This report is expected to be approved by the Board within the first quarter following the end of the firm's financial year and made available to the QFC Regulatory Authority on a timely basis. Where appropriate, the Board should consider making all or some aspects of the corporate governance report available to the shareholders.

8.2 Content of the assessment

As a guideline on its content, the QFC Regulatory Authority expects the corporate governance report should include, but not necessarily be limited to, the following matters:

- (a) a list of Directors, with a summary of their objectives and activities for the Board during the year;
- (b) brief summary of the firm's financial, internal control, audit and risk arrangements, including any significant failures or weaknesses identified during the year;
- (c) details on the firm's remuneration policy and strategy;
- (d) an assessment of the firm's governance practices benchmarked against the corporate governance principles of the Guide; and
- (e) where the firm is unable to meet any of the principles, the report should provide reasons for the gaps between practice and guidance and outline actions taken by the firm to address those gaps.

Principle 9: Shareholders

The Board should ensure that shareholders are treated fairly, and that clear, diligent and transparent communication takes place with them. Shareholders should be actively encouraged to be involved in the corporate governance arrangements of the firm.

9.1 Shareholder engagement

The firm should have in place an appropriate communication strategy with its shareholders based on a mutual understanding of their needs, objectives and concerns. The QFC Regulatory Authority expects the Board to encourage shareholders to make considered use of their votes and views and to engage actively with the Executive Management and Board in relation to the business affairs of the firm.

Well-functioning Boards typically consider on a regular basis the profile of the shareholders of the firm and, as appropriate, put in place methods for ensuring that their views are considered and that they are actively involved in the governance arrangements of the firm.

9.2 Rights of shareholders

The Board should respect the rights of shareholders. Where shareholders participate in the corporate governance arrangements of the firm, they should have access to all relevant, detailed and reliable information on a regular and timely basis.

9.3 Statutory disclosure to shareholders

The Board should ensure that where the firm is required to disclose certain information to shareholders by any applicable rules, regulations and codes, such disclosure is provided in a timely and balanced manner.

9.4 Annual general meeting

Where the firm is required to hold an annual general meeting, the Board, should use the annual general meeting to communicate with shareholders about relevant matters.

Principle 10: Stakeholders

The Board should ensure that stakeholders are treated fairly and that the firm's decisions and actions that might affect their interest are communicated in a timely and transparent way.

10.1 Treating Stakeholders fairly

The Board should ensure that stakeholders, including any person (legal or natural) with an interest in the firm's operations, such as shareholders, employees, clients, creditors, investors, customers, suppliers and regulators, are treated with fairness and their interests are considered in the Board's decisions.

10.2 Stakeholder engagement

Where relevant, the firm should have an appropriate communications strategy in place with stakeholders, based on a mutual understanding of needs, objectives and concerns.

Definitions

The following terms are defined to give context to their use in the Guide.

Board or Board of Directors	Chief governing body of the firm that includes Executive and Non-Executive Directors who are accountable for its strategic direction and take ultimate responsibility for the firm's activities.
Chairman	Person who chairs the Board of Directors.
Director	Person who is formally appointed to sit on the Board of Directors of a firm.
Executive Director	Director who is part of the Executive Management team.
Executive Management	Team of senior executives of the firm including the CEO or equivalent, who have overall responsibility for the day-to-day management and implementation of the business strategy, policies and procedures approved by the Board.
Firm	A legal entity conducting permitted activities in or from the QFC to the extent that they are authorised or licensed as required by the QFC Law or Regulations.
Independent Director	Non-Executive Director who is not under the influence of any factor or conflict of interest that may limit his or her capacity to consider, discuss and decide on the firm's matters in an unbiased and objective manner.
Non-Executive Director	Director who is not in full-time employment in the firm, has no executive management responsibilities and does not receive any remuneration from the firm other than the remuneration as Board member.
PIIB Category	The applicable category of the firm under the Investment and Banking Business Rules 2005.
Stakeholder	Any person (legal or natural) with an interest in the firm's operations, including shareholders, employees, clients, creditors, investors, customers, suppliers and regulators.

Reference may also be made to the Interpretation and Application Rulebook ("INAP") to assist in the interpretation of other terms used in the Guide.

Contact Information

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