



**POSITION STATEMENTS FOR
CHAIRPERSON OF THE BOARD
CHAIRPERSON OF THE BOARD COMMITTEES
CHIEF EXECUTIVE OFFICER
COMPANY SECRETARY**



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CHAIRPERSON OF THE BOARD OF MCB

The Board of directors of The Mauritius Commercial Bank Ltd (the “Bank” or the “Company”) has adopted a position description for the chairperson of the Board. The chairperson is elected by his or her fellow directors and shall be an independent director or a non-executive director. He/she should be a firm, objective and open-minded leader, assuming his/her role by bringing independence of mind and intellectual honesty. Apart from being fully conversant with the key networks of the organisation and have sound knowledge of the activities of the organisation work, the chairperson is expected to be impartial and objective so as to support or take the right decisions concerning the organisation.

The main duties of a chairperson can be summarised under the following areas:

- **Strategy and Management of the Company**

- To ensure that the Board is effective in its tasks of setting and implementing the company's direction and strategy.
- To co-ordinate the Committees to ensure that appropriate policies and procedures are in place for the effective management of the organisation.
- To ensure that the decisions of the Board are executed.
- To sign the Statement of Compliance to be filed with the Financial Reporting Council along with a director to confirm whether the Company has complied fully, partially or has not complied with the Code of Corporate Governance.

- **Leadership**

- To provide overall leadership to the Board, be impartial and resolve differences in the most constructive way, whilst encouraging and ensuring the active participation of all directors in discussions and Board matters.
- To participate in the selection of the Board members whilst ensuring that the Board has an appropriate mix of competencies, experience, skill and independence.
- To provide support and supervision to the CEO.

- **Presiding and conducting meetings**

- To set the agenda for Board meetings, therefore giving the meetings their direction and scope.
- To preside over the Board meetings and shareholders meetings of the company and to ensure the smooth functioning of the Meetings.
- To ensure that Board meetings take place regularly and that all the relevant information and facts are placed before the Board to enable the directors to reach informed decisions.
- To ensure that each meeting is planned effectively, conducted according to the constitution and that matters are dealt with in an orderly, efficient manner.
- To ensure that proper minutes are taken and sign the minutes of Board meetings and shareholder's meetings jointly with the Secretary. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

- **Relations with Shareholders**

- To act as the Company's leading representative and be the spokesperson at functions and meetings to present the aims and policies of the Company.
- To maintain sound relations with the Company's shareholder/s and ensuring that the effective communication and disclosures are being carried out.
- To ensure that all directors be made aware of the main concerns of the major shareholder and key stakeholders and that their views be communicated to the Board as a whole.

- **Induction, Development, Succession and Performance Evaluation**

- To ensure that newly appointed directors participate in an induction program with the support of the Company Secretary.
- To ensure that the development needs of the directors are identified and appropriate training is provided to continuously update the skills and knowledge of the directors so that they fulfill their role on the Board and its committees.
- To identify the development needs of the Board as a whole to promote its effectiveness as a team.
- To oversee a formal succession plan for the Board, CEO and certain senior management positions, in collaboration with the Nomination and Remuneration Committee.

CHAIRPERSON OF THE AUDIT COMMITTEE OF MCB

The Board of directors of the Company (the “Board”) has adopted a position description for the Chairperson of the Audit Committee. The Chairperson of the Audit Committee (AC), appointed by the Board, is responsible to effectively manage the affairs of the AC and ensure that the AC is properly organised and functions efficiently.

The primary responsibilities of the Chairperson of the Audit Committee are:

- **Meetings**
 - To determine the frequency and dates of meetings of the AC in consultation with the company secretary.
 - To set the agendas of the AC with the support of the company secretary.
 - To chair meetings of the AC and encourage a free and open discussion at the meetings.
 - To attend meetings of shareholders as far as possible to respond to questions from shareholders directed to the Chairperson of the AC.
- **Management**
 - To effectively manage the affairs of the AC and ensure that the AC is properly organised and functions efficiently.
 - To ensure that there is an effective relationship between management and the members of the AC.
 - To ensure that all required business is discussed and all items requiring the AC’s approval are appropriately tabled.
 - To assess the AC annually and take the measures to correct the weaknesses spotted by the assessment.
 - To carry out any special assignments or any functions as requested by the Board.
- **Communication and Reporting**
 - To ensure there is proper flow of information to the AC.
 - To ensure effective communication with External and Internal Auditors.
 - To report to the Board on the matters reviewed by, and on any decisions or recommendations of the AC at the next meeting of the Board following any meeting of the AC.

CHAIRPERSON OF THE CONDUCT REVIEW COMMITTEE OF MCB

The Board of directors of the Company (the “Board”) has adopted a position description for the Chairperson of the Conduct Review Committee (CRC) who is appointed by the Board.

The primary responsibilities of the Chairperson of this Committee are:

- **Meetings**
 - To determine the frequency and dates of meetings of the CRC.
 - To set the agenda for meetings of the CRC in conjunction with the Secretary of the Committee.
 - To chair meetings of the CRC and encourage a free and open discussion at the meetings.
 - To attend meetings of shareholders as far as possible to respond to questions from shareholders pertaining to conflict of interest and related party transactions.
- **Management**
 - To effectively manage the affairs of the CRC and ensure that the CRC is properly organised and functions efficiently.
 - To oversee that policies and procedures to identify, manage and disclose conflict of interest and related party transactions are maintained and to ensure their effectiveness and compliance to the Bank of Mauritius Guidelines.
 - To encourage active engagement of all members of the Committee.
 - To ensure that matters requiring the CRC’s consideration are discussed and all items requiring the CRC’s approval are appropriately tabled.
 - To assess the CRC annually and take the measures to correct any weaknesses identified by the assessment.
- **Communication and Reporting**
 - To ensure the proper flow of information to the CRC.
 - To report to the Board on any decisions or recommendations of the CRC at the next meeting of the Board following any meeting of the CRC.
 - To report to the Board any breaches of the company’s established policies on conflict of interest and related party transactions.

CHAIRPERSON OF NOMINATION AND REMUNERATION COMMITTEE MCB

The Board of directors of the Company (the “Board”) has adopted a position description for the Chairperson of the Nomination and Remuneration Committee (NRC). The Chairperson of the NRC is appointed by the Board and his/her primary responsibilities are:

- **Meetings**
 - To determine the frequency and dates of meetings of the NRC in consultation with the Chairperson of the Board and the CEO.
 - To chair meetings of the NRC.
 - To set the agenda for meetings of the Committee in conjunction with the CEO.
 - To attend meetings of shareholders as far as possible to respond to questions from shareholders pertaining to Nomination and Remuneration issues.

- **Management**
 - To effectively manage the affairs of the NRC and ensure that adequate time is allowed for the discussion of issues.
 - To ensure that matters requiring the NRC’s consideration are discussed and all items requiring the NRC’s approval are appropriately tabled.
 - To promote a culture whereby all members’ contributions are encouraged and valued.
 - To promote a culture of transparency and good Corporate Governance with respect to nominations and remuneration policy.
 - To assess the NRC annually and take the measures to correct any weaknesses spotted by the assessment.

- **Communication and Reporting**
 - To ensure the proper flow of information to the NRC.
 - To report to the Board on the matters reviewed by, and on any recommendations of the NRC at the next meeting of the Board following any meeting of the RCG.
 - To report to the Board whether the company has complied fully or partially with the Code of Corporate Governance.

CHAIRPERSON OF THE BOARD RISK MONITORING COMMITTEE OF MCB

The Board of directors of the Company (the “Board”) has adopted a position description for the Chairperson of the Board Risk Monitoring Committee (RMC) who is appointed by the Board.

The primary responsibilities of the Chairperson of this Committee are:

- **Meetings**
 - To determine the frequency and dates of meetings of the RMC.
 - To chair meetings of the RMC and encourage a free and open discussion at the meetings.
 - To set the agenda for meetings of the Committee.
 - To attend meetings of shareholders as far as possible to respond to questions from shareholders pertaining to risks.
- **Management**
 - To effectively manage the affairs of the RMC and ensure that the RMC is properly organised and functions efficiently.
 - To ensure that matters requiring the RMC’s consideration are discussed and all items requiring the RMC’s approval are appropriately tabled.
 - To ensure that procedures are established to assess the risk management framework and determine whether the framework in place is functioning effectively.
 - To ensure that there is an effective relationship between management and the members of the RMC and that required reports from senior management related to all type of risks affecting the Company are obtained regularly and in a timely manner.
 - To assess the RMC annually and take appropriate measures to correct any weaknesses spotted by the assessment.
- **Communication and Reporting**
 - To report to the Board any significant departure from the set risk exposure limits and from compliance with regulations and internal policies.
 - To report to the Board on the matters reviewed by, and on any decisions or recommendations of the RMC at the next meeting of the Board following any meeting of the RMC.

CHAIRPERSON OF THE SUPERVISORY AND MONITORING COMMITTEE OF MCB

The Board of directors of the Company (the “Board”) has adopted a position description for the Chairperson of the Supervisory and Monitoring Committee (SMC) who is appointed by the Board.

The primary responsibilities of the Chairperson of this Committee are:

- **Meetings**

- To determine the frequency and dates of meetings of the SMC and convening ad hoc meetings if required.
- To chair meetings of the SMC and encourage a free and open discussion at the meetings.
- To set the agenda for meetings of the Committee.

- **Management**

- To effectively manage the affairs of the SMC and ensure that the SMC is properly organised and functions efficiently.
- To ensure that matters requiring the SMC’s consideration are discussed and all items requiring the approval of the SMC are appropriately tabled;
- To vote on decisions to be implemented since decisions taken at majority should include the Chairperson’s vote.

- **Communication and Reporting**

- To report to the Board in a timely manner on major issues that could have an impact on the affairs of the Bank.

CHIEF EXECUTIVE OFFICER

The Board of directors of The Mauritius Commercial Bank Ltd (the “Bank” or the “Company”) has adopted a position description for the Chief Executive Officer (“CEO”). The CEO is responsible for leading the development and execution of the Bank’s long term strategy to ultimately create shareholder value. The main responsibilities include making major corporate decisions, overseeing the operations, implementing corporate policies as established by the Board and managing resources of the Company. The CEO also acts as the main point of communication between the Board and the management of the Bank. The duties and responsibilities of the CEO have been set forth explicitly:

- **Setting the Strategy and Direction**
 - To drive, in conjunction with the Board, the development of the Bank’s strategy.
 - To oversee the implementation of the Bank’s long and short term plans in line with its strategy.
 - To set the direction and oversee the operations of the Bank.
 - To recommend policies with respect to the Bank to the Board.
- **Support and assistance to the Board**
 - To support Board during orientation and self-evaluation.
 - To sit on committees of the Board where appropriate as determined by the Board.
 - To ensure that the executive team reports in an accurate, timely and clear manner.
 - To provide information and advice on succession planning of the management team, to the Chairperson, the Nomination and Remuneration Committee, and members of the Board (as applicable).
- **Management of the Company**
 - To decide and guide courses of action in operations of the Bank.
 - To implement strategic plans approved by the Board.
 - To ensure the Bank is appropriately organised and staffed.
 - To manage the financial resources of the Bank.
 - To ensure the Bank meets the needs of all stakeholders.
- **Risk and Control**
 - To assess the principal risks of the Bank and to ensure that these risks are being monitored and managed.
 - To ensure effective internal controls and management information systems are in place.
 - To ensure that expenditures of the Bank are within the authorised annual budget.
 - To ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically.
- **Compliance**
 - To monitor that the Company is abiding to specific internally established control systems, to procedures set by relevant authorities and to legal framework and that good governance principles are adhered to.
 - To encourage staff to conduct their activities in strict accordance with all applicable laws and the Bank’s standards and policies, including its code of ethics, environmental, safety and health policies.
- **Communication**
 - To act as a liaison between management and the Board.
 - To communicate effectively with shareholders, employees, regulatory authorities, other stakeholders and the public.
 - To ensure the integrity of all public disclosure by the Bank.

COMPANY SECRETARY

The Company Secretary of the Company, namely, MCB Registry & Securities Ltd, was incorporated on 4th December 1990 and was appointed on 30th April 2013 as Company Secretary of the Company. The responsibilities of the Company Secretary as approved by the Board are set out below.

- **Compliance**

- To ensure that the organisation complies with its constitution, all relevant statutory and regulatory requirements, codes of ethics and procedures established by the Board.
- To inform Board of all legislations relevant to or affecting meetings of shareholders and directors.
- To continually review developments in corporate governance.

- **Board members - Appointment, Guidance and Development**

- To ensure that procedures for the appointment of directors are properly undertaken.
- To facilitate the proper induction of directors into their role.
- To provide the Board as a whole and directors individually with guidance as to their roles and responsibilities, advising and assisting the directors with respect to their duties and responsibilities, in particular compliance with prevailing regulations.
- To act as a channel of communication and information for non-executive directors.
- To assist the Chairperson in governance processes such as Board and committee evaluation.

- **Meetings of the Company**

- To prepare the agenda of Board, Board committees and shareholders' meetings in consultation with the Chairperson and the CEO and circulating the agendas and supporting documents in a timely manner.
- To ensure that there is a quorum for meetings.
- To take minutes of Board/Annual meetings and circulate draft minutes to all members and ensuring that minutes of proceedings of Board meetings and meetings of shareholders as well as resolutions of the Board are properly maintained.
- To ensure that Annual and Special Meetings of Shareholders are held in accordance with the requirements of the Companies Act and the Company's Constitution.
- To ensure that proxy forms are correctly processed and that the voting process whenever applicable is carried out correctly at meetings of shareholders.

- **Communication with Shareholders**

- To ensure that the shareholders' interests are taken care of and act as a primary point of contact for all shareholders.
- To communicate with shareholders and arrange payment of dividends and/or interest, issuing documentation regarding corporate events being undertaken by the company such as rights and bonus issues and maintaining good shareholder relations.