

# **Corporate Governance:**

- 1. Introduction**
- 2. Board of Directors**
- 3. Board Structure**
- 4. Responsibilities of the Board**
- 5. Board Committee**
- 6. Membership of the Board During the year**

## **Introduction**

Zenith Pensions Custodian Limited (ZPC) is a subsidiary of Zenith Bank PLC holds good governance as one of its core values and confirms its commitment to the implementation of effective corporate principles in its business operation. The Directors endorse the principles of best Corporate Governance practice as stated in the “Code of Corporate Governance” For Licensed Pension Operators in Nigeria.

## **Board of Directors**

The Board of Directors of ZPC has the overall responsibility for ensuring that the highest standards of corporate governance are maintained and adhered at all times. Besides possessing the requisite academic qualifications and experience in Board affairs, they are well abreast of their roles as Directors and conversant with pension business.

## **Board Structure**

**The Board comprises of astute professionals and credible individuals and they are 7 non-executive directors and 2 executive directors on the Board .The Managing**

**Director/Chief Executive is responsible for the day to day running of the custodian, assisted by the Executive Director.**

## **Responsibilities of the Board**

- **Reviews the corporate performance and monitors the implementation of corporate strategy.**
- **Reviews and approves annual budgets and business plans; setting performance objectives, monitors implementation and corporate performance.**
- **Oversees major capital expenditures.**
- **Monitors the effectiveness of the governance practices under which the custodian operates and making appropriate changes as necessary.**
- **Ensures the integrity of the accounting and financial reporting systems, including the independent audit and that appropriate systems of control and risk monitors are in place.**
- **Establishes the various Committees including the terms of reference and review of reports of such Committees to address key areas of business.**

## **Board Committee**

**The Board carries out its oversight functions using its various Board Committees. This makes for efficiency and allows for a deeper attention to specific matters for the board. The Committees are set up in line with statutory and regulatory requirements and consistent with global best practice.**

**Membership of the Committees of the Board is intended to make the best use of the skills and experience of non-executive directors in particular.**

**The Committees have well defined terms of reference and Charters defining their scope of responsibilities in such a way as to avoid overlap of functions.**

**The Committees of the Board meet quarterly but may hold extraordinary sessions as business of the custodian demands.**

**The following are the current standing committees of the Board.**

- **Audit/Risk Management Committee**
- **Business Strategy/Corporate Governance Committee**
- **Finance/General Purpose Committee.**