

**INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MALAYSIA) BERHAD  
(839839-M)****BOARD CHARTER****1. INTRODUCTION**

- 1.1 The Board acknowledges the importance of developing and maintaining a framework of Corporate Governance that is robust and sound, to promote a culture of integrity and transparency throughout Industrial and Commercial Bank of China (Malaysia) Berhad. In this regard, all Directors are required to maintain the highest standards of transparency, integrity and honesty. This Charter serves as the basis for the principles that govern the Board's conduct and its relationship with the Bank's shareholder.
- 1.2 This Board Charter outlines among others, the roles, responsibilities and authorities of the Board (both individually and collectively) in establishing the direction, management and control of the Bank.
- 1.3 Upon approval by the Board, the Board Charter will be communicated throughout the Bank.

**2. SCOPE OF APPLICATION**

- 2.1 This Board Charter is applicable to all Directors of the Bank and would serve as guidance and clarity for the Board and Management regarding the role of the Board, Board Committees and Management, the requirements of Directors in carrying out their stewardship role and in discharging their duties towards the Bank as well as the Board's operating practices.

**3. OBJECTIVE**

- 3.1 This Board Charter is formulated to ensure that all Board members acting on behalf of the Bank are aware of their duties and responsibilities as Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good corporate governance are applied in all their dealings in respect, and on behalf of the Bank.
- 3.2 This Board Charter contains broad principles and requirements on the Board's governance in accordance with the principles of good corporate governance as set out in the recommendation and guidelines issued by the relevant regulatory authorities. The Board is expected to be fully committed in promoting and sustaining a strong culture of good corporate governance and uphold high standards of business integrity and professionalism when carrying out their duties and responsibilities as Directors of the Bank.

#### **4. MANDATE**

- 4.1 The mandate of the Board is governed by the Constitution of the Bank, the Companies Act 2016, Financial Services Act 2013, Bank Negara Malaysia's Policy Document/Guidelines, Labuan Financial Services Authority's Guidelines, other relevant laws and regulations in Malaysia and the mandate from the parent bank.

#### **5. EFFECTIVE DATE**

- 5.1 This Board Charter comes into effect on 31 July 2018.

#### **6. REFERENCE DOCUMENTS**

- 6.1 This Charter is premised on the relevant laws, directives or guidelines issued from time to time by the regulatory authorities and internal policies, including but not limited to:
- 6.1.1 Financial Services Act 2013
  - 6.1.2 Companies Act 2016
  - 6.1.3 Bank Negara Malaysia's Policy Document on Corporate Governance dated 3 August 2016
  - 6.1.4 Labuan Financial Services Authority's Guidelines on Corporate Governance for Labuan Banks dated 3 November 2008
  - 6.1.5 Bank Negara Malaysia's Policy Document on the Fit and Proper Criteria in the Banking Industry (BNM/RH/GL 018-5)
  - 6.1.6 Labuan Financial Services Authority's Guidelines on Fit and Proper Person Requirements dated 11 February 2014
  - 6.1.7 Code of Ethics for The Financial Services Industry by Financial Services Professional Board dated December 2015
  - 6.1.8 Code of Ethics for Directors issued by Companies Commission of Malaysia
  - 6.1.9 Constitution of the Bank
  - 6.1.10 Terms of Reference of the Board of Directors and Board Committees
  - 6.1.11 Governance Policy on Nomination and Appointment of Directors and Succession Planning

#### **7. DOCUMENTS SUPERSEDED**

- 7.1 This document shall supersede the Board Charter dated 27 April 2017.

## 8. DEFINITION

8.1 For the purpose of this Charter, unless the context otherwise defined:-

“**AC**” means Audit Committee of the Bank

“**AGM**” means Annual General Meeting of the Bank

“**Bank or ICBC Malaysia**” means Industrial and Commercial Bank of China (Malaysia) Berhad

“**BNM**” means Bank Negara Malaysia

“**Board**” means the Board of Directors of the Bank

“**BRMC**” means the Board Risk Management Committee of the Bank

“**Board Committees**” means Audit Committee, Board Risk Management Committee, Nomination and Remuneration Committee and such other committees established at the Bank’s Board level from time to time.

“**CA**” means Companies Act 2016

“**CEO**” means the Chief Executive Officer of the Bank

“**Charter**” means Board Charter of the Bank

“**Directors**” means the directors for the time being of the Bank

“**FSA**” means Financial Services Act 2013

“**MD**” means Managing Director of the Bank

“**NRC**” means Nomination and Remuneration Committee of the Bank

“**Senior Management**” means the Senior Management of the Bank and refers to person who holds the position as Managing Director or Chief Executive Officer, Deputy Chief Executive Officer, Assistant Chief Executive Officer, Chief Compliance Officer, Chief Financial Officer, Chief Risk Officer and Chief Internal Auditor of the Bank.

“**Senior Officers of the control functions**” includes but not limited to Deputy Chief Risk Officer, Deputy Chief Compliance Officer, Deputy Chief Internal Auditor or their equivalent.

## 9. ROLES AND RESPONSIBILITIES

### 9.1 Duties and Responsibilities of the Board

The Board governs the businesses and affairs of the Bank with the assistance of the Senior Management of the Bank. The Directors, collectively and individually, are aware of their responsibilities to shareholder/stakeholders and the manner in which the affairs of the Bank are managed. They discharge their roles and duties with integrity, honesty and professionalism within the ambit of law and also under such powers as conferred by the Constitution of the Bank and shareholder’s mandate which is renewed on yearly basis.

The Board has the overall responsibility for promoting the sustainable growth and financial soundness of the Bank and for ensuring reasonable standards of fair dealing, without undue influence from any party. This includes a consideration of the long-term implications of the Board's decision on the Bank and its customers, officers and the general public. In fulfilling this role, the Board has to oversee, among others: -

- (i) **Business Strategy, Direction and Operation.** The Board assumes an active role and takes full responsibilities for key strategy setting, business plans, financial objectives, risk appetite and various policies formulation and major capital and operating budgets of the Bank. It reviews the Bank's business strategies and governs the risk management, compliance and internal controls as well as human resource management through the delegation of certain decision making and/or oversight responsibilities to various Board Committees of the Bank.
- (ii) **Risk Management.** The Board embraces risk management as a foundation of the Bank's business operations and employs a risk management framework which sets out the Bank's risk principles and strategies established to drive strong risk culture and consistent risk management practices across the Bank.
- (iii) **Talent Development and Performance Evaluation of Key Senior Officers.** Talent development and succession planning are key focus of the Board in ensuring a high performance workforce which contributes to the Bank's sustainability and competitiveness. The NRC have been entrusted by the Board to provide high level oversight and direction on human resource matters.
- (iv) **Internal Control.** The Board is responsible for ensuring the adequacy and integrity of the Bank's internal control system. With the support of the AC, Internal Audit and Legal & Compliance, the Board ensures that there is a process for reviewing the adequacy and effectiveness of the Bank's internal control system.
- (v) **Business Operations.** The Board provides clear objectives and policies within which Senior Management of the Bank is to operate. These cover all aspects of operations, including strategic planning, credit administration and control, asset and liability management encompassing the management of all risk categories, accounting system and control, service quality, information technology system, prevention of money laundering, adequacy of capital and human resource development.
- (vi) **Succession Plans.** The Board is responsible to oversee the selection, appointment, performance, remuneration and succession plans of the Chief Executive Officer, other members of Senior Management and Senior Officers of the control functions of the Bank.
- (vii) **Board Memberships and Board Committees.** The Board is responsible to approve the appointment of directors of the Bank, Chairman of the Board, Members of the Board Committees as well as to ensure effective functioning of various Board Committees of the Bank and other Board Committee as may be established by the Board, where deemed appropriate. The Board shall remain responsible for the decisions of the said committees.

## 9.2 Roles and Responsibilities of the Chairman

The Chairman is appointed by the Board with primary regard to his skills, expertise and experience relevant to the role. The Chairman of the Bank manages the affairs of the Board with the objective to ensure the Board functions effectively and meets its duties and responsibilities.

The Chairman ensures all Members of the Board have been given the opportunities to express their views, opinions and ideas to facilitate a proper decision making process by the Board. In additions, the responsibilities of the Chairman are to ensure, among others:-

- (i) the Bank's policies, strategies and business plan are aligned with the business activities driven by the Management and are consistent with the Bank's objectives and missions;
- (ii) the proceedings of the Board meetings are conducted orderly, where healthy deliberation is encouraged to reflect an appropriate level of scepticism and independence;
- (iii) the smooth functioning of the Board, the governance structure and inculcating positive culture in the Board;
- (iv) all relevant issues are on agenda for Board meeting and all Directors are able to participate in the Board activities;
- (v) the Board receives the necessary information on a timely basis from the Senior Management;
- (vi) promote effective relationships and open communication between the Board and Senior Management team, in relation to corporate governance matters and corporate performance; and
- (vii) the Board and individual directors fully exercise their responsibilities and fully comply with policies, laws, regulations, rules, directives and guidelines.

## 9.3 Roles and Responsibilities of the Directors

In order to achieve the Board's objective, major commitment is required on the part of the Directors. The commitment carries with it a responsibility for a near perfect attendance at Board and Board Committee meetings, including specially called sessions and being sufficiently prepared to participate in the discussions.

The Directors must meet the fit and proper requirements relating to probity, personal integrity and reputation; competence and capability and be assessed annually in accordance with the Bank's Fit and Proper Policy, BNM as well as LFSA Guidelines.

In order to effectively discharge their duties, the Directors are responsible to, among others:-

- (i) Be proactive in seeking more information within the Bank and the industry, in an effort to have a broad current knowledge so as to participate and contribute effectively in the meetings.

- (ii) Exercise independent judgement when making decisions and act strictly in the best interest of the Bank and its shareholder generally. Directors are encouraged to be forthright in Board meetings, to question, request information or raise any issue of concern with the Board and Management.
- (iii) Maintain confidentiality on Board discussions and deliberations. All confidential information received by a Director in the course of the exercise of his or her duties remains the property of the Bank. It is, therefore improper to disclose it or allow it to be disclosed, unless the disclosure has been authorised by the Board or required by law.
- (iv) Maintain the independence of the Board by being sensitive to conflicts of interest or duty that may arise and mindful of their fiduciary obligations. Directors must disclose in writing to the Board any actual or potential conflict of interest or duty that might reasonably be thought to exist as soon as the situation arises, and in addition take necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty.
- (v) Ensure that the financial statements give a true and fair view of the financial position of the Bank as at the end of the accounting period and of its financial performance and cash flows for the period then ended. In preparing the financial statements, the Directors have ensured that the preparation and fair presentation of these financial statements are in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the CA in Malaysia in all material respects and other legal and regulatory requirements.
- (vi) Declare immediately to the Board should they be interested in any transaction to be entered into directly or indirectly by the Bank or proposal that is of their interest and required to abstain from deliberations and decision of the Board.
- (vii) Continuously to update and keep themselves abreast with the industry development to facilitate the performing of their duties and responsibilities.

#### 9.4 **Roles and Responsibilities of the CEO or MD**

The CEO or MD assumes the overall responsibility for the implementation of the Bank's strategies and in carrying out the Board's directions, managing the businesses of the Bank and driving performance within strategic goals and commercial objectives.

The key roles of the CEO or MD include, among others:-

- (i) To head the Senior Management and leads the Management team in carrying out the business strategy, plan and vision of the Bank.
- (ii) Accountable to the Board for the day-to-day management and operations of the Bank's business.
- (iii) Implementing the business and risk strategies, remuneration and other policies in accordance with the direction given by the Board as well as in full compliance with the relevant laws and regulations.
- (iv) Establishing a management structure that promotes accountability and transparency throughout the Bank's operations and preserves the effectiveness and independence of control functions.

- (v) Promoting together with the Board, a sound corporate culture within the Bank which reinforces ethical, prudent and professional behaviour.
- (vi) Ensuring the financial results are fair, accurate and not misleading as well as ensuring that the financial management practices of the Bank are carried out with the highest standards of integrity and transparency for the benefit of all stakeholders.

## **10. COMPOSITION AND BOARD BALANCE**

- 10.1 The Board is to comprise Directors who provide a mixture of competencies that commensurate with the complexity, the size, the scope and operations of the Bank.
- 10.2 Non-Executive Directors shall be persons of calibre and have necessary skills and experience to bring independent judgement to bear on the issues of strategy, performance and resources. BNM's Policy Document on Corporate Governance provides for the Board to comprise a majority of independent directors.
- 10.3 No individual director should be allowed or seek to dominate the Board's deliberation or decision-making.
- 10.4 The Chairman of the Board shall be a Non-Executive Director.
- 10.5 The Constitution of the Bank specifies that the number of Directors shall not be less than five (5) members. The Board has the power under the Constitution to appoint a Director to fill a casual vacancy or as an additional director in accordance with the applicable regulatory process and requirement.
- 10.6 Directors of the Bank are not allowed to appoint alternate director. The appointment of a new Director is a matter for consideration and decision by the full Board upon appropriate recommendation from the NRC.
- 10.7 All directors shall be subject to retirement by rotation in accordance with the Constitution of the Bank.

## **11. TENURE OF INDEPENDENT DIRECTORS**

- 11.1 The tenure of an Independent Director should not exceed a cumulative term of nine (9) years.
- 11.2 Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board if the Board has approved with recommendation from the NRC, after the assessment that the services of the Independent Director are still required by the Bank and that the Director concerned remains free of any business or other relationship with the Bank which could reasonably be perceived to materially interfere with his/her exercise of unfettered and independent judgement.
- 11.3 The Board must justify and seek BNM's prior approval and/or shareholder's approval in the event he/she is to be retained as an Independent director.

## **12. APPOINTMENT / RE-APPOINTMENT / RE-ELECTION / RESIGNATION / REMOVAL OF DIRECTORS/CHIEF EXECUTIVE OFFICER**

- 12.1 The appointment or re-appointment of Directors or CEO of the Bank shall be approved by the Board upon recommendation of NRC and subject to written approval from BNM.
- 12.2 New Directors are expected to have such expertise so as to qualify them to make positive contribution to the Board performance of its duties and to give sufficient time and attention to the affairs of the Bank.
- 12.3 Director/CEO must not be disqualified under Section 59(1) of the FSA or Section 198(1) of the CA, and must have been assessed by the NRC to have complied with the Fit and Proper Policy of the Bank.
- 12.4 Any re-appointment of existing Directors should be based on the results of the individual assessments conducted via the Board Performance Evaluation exercise in addition to their normal interactions with their peers. The NRC also assesses the Directors based on their performance and contribution to the Board and Board Committees, their independence of view in respect of decision making, where deemed appropriate and time commitment.
- 12.5 The Bank shall notify BNM in writing of the appointment and re-appointment of Chairman and Directors of the Bank together with such documents or information as may be specified by BNM.
- 12.6 The tenure of appointment of Directors is also subject to other relevant provisions in relation to the appointment, re-appointment, resignation, retirement, disqualifications and removal as set out in the CA, FSA, BNM Guidelines, the Bank's Constitution and other regulatory requirements, if any.
- 12.7 The Constitution of the Bank provides that at every AGM, one-third of the Directors for the time being or the number nearest to one-third, and those Directors newly appointed subsequent to the preceding AGM, shall retire from office and shall be eligible for re-election.
- 12.8 All resignation and removal of Independent Directors from the Board can only take effect after the written approval has been obtained from BNM so as to ensure the effective functioning of Independent Directors.

## **13. BOARD MEETINGS**

- 13.1 Quorum of Meetings
  - (i) The quorum of a meeting shall comprise at least 50% of the number of Directors.
- 13.2 Frequency of Meetings
  - (i) The Board shall meet at least five (5) times a year. Additional meetings are to be held as and when necessary.
  - (ii) Board meetings will be held in Malaysia but could also be held overseas with the prior approval of the Chairman.



- (iii) Individual directors must attend at least 75% of the Board meetings held in each financial year or such other regulatory requirements, whichever is more stringent and must not appoint another person to attend or participate in a Board meeting on his/her behalf.
  - (iv) The meeting can either take place in a single physical location or by means of tele/video conferencing or similar communications system whereby all the participants can hear and address each other as provided in the Constitution of the Bank. However, attendance at Board meeting by way other than physical presence remains the exception rather than the norm.
- 13.3 Notice of Meetings
- (i) At least ten (10) days' notice is required for any meeting but may be shortened by agreement of all members present who are sufficient to form the quorum of meeting. An agenda will be sent to the Board members together with the notice of meeting.
  - (ii) Meeting materials for the Board's consideration should be circulated to the Board members by the Company Secretary at the same time the agenda of meeting is circulated. If not available, the meeting materials should be circulated to the Board members no later than three (3) working days before the Board meeting.
- 13.4 Absence of the Chairman
- (i) The Board meeting will be presided over by the Chairman of the Board or such director nominated by the meeting in the absence of the Chairman of the Board.
- 13.5 Voting Procedures
- (i) Each member of the Board will have one vote and where matters are subject to voting, the decision will be by a simple majority. In the case of an equality of votes, the Chairman has a casting vote in addition to any other vote he may have. In order to avoid conflict of interest, the member shall abstain from voting on matters involving him/her.
- 13.6 Minutes
- (i) Minutes of each meeting should be kept and distributed to all the members of the Board.
  - (ii) In accordance with the Constitution of the Bank, a resolution in writing signed or approved by letter, telegram, telefax or through any technological means by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors as are sufficient to form a quorum shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

## 14. BOARD COMMITTEES

- 14.1 The Board of the Bank may from time to time establish Board Committees to assist it in carrying out its responsibilities and shall adopt Terms of Reference setting out matters relevant to the composition, responsibilities and administration of such committees, and other matters that the Board may consider appropriate. A Board Committee Chairperson would be appointed for each Board Committee by the Board to provide effective leadership for the Committee.
- 14.2 The Board has delegated some of its powers and functions to each of the following Board Committees to assist it in carrying out its responsibilities, to share detailed work and consider certain issues and functions with greater focus:-
- (i) Audit Committee
  - (ii) Board Risk Management Committee
  - (iii) Nomination and Remuneration Committee
- 14.3 The Chairmen of the AC, BRMC and NRC report to the Board on matters dealt with at their respective Board Committee meetings.
- 14.4 Minutes of the AC, BRMC and NRC are presented at the Board meetings for further notation. While Board Committees have the authority to deliberate on matters delegated to them, all decisions and/or recommendations made by Board Committees will be brought to the attention of the Board, which is collectively responsible for the Bank's success, business, strategy, risk management, operational and financial performance.

### 14.5 Audit Committee

The AC assists the Board to provide independent oversight on the financial reporting, internal control system (i.e. ensuring checks and balances within the Bank), risk management functions and governance processes of the Bank. It is established to carry out the following functions as stipulated in the terms of reference:-

- (i) To support the Board of the Bank in providing independent oversight on the financial reporting, internal control system in ensuring checks and balances within the Bank, risk management functions and governance processes of the Bank.
- (ii) To review the comprehensiveness and robustness of the Bank's compliance function, internal controls and risk management framework; and oversee the effective execution of the relevant policies, functions, etc.
- (iii) To review key audit reports and ensure that Senior Management takes necessary corrective actions in a timely manner to address control weakness, non-compliance with laws, regulatory requirements, policies and other issues identified by the internal audit and other control functions.
- (iv) To discuss with the external auditors and the Bank's Management on the fairness of presentation and transparent reporting of the financial statements and timely publication of the financial statements.
- (v) To review all related party transactions and keep the Board informed of such transactions.

- (vi) To undertake an assessment of the suitability and independence of the external auditors based on qualifying criteria for the appointment of auditors and terms of engagements in accordance with BNM's Guidelines on External Auditors. Having reviewed and satisfied with their performance, AC will recommend the re-appointment of the external auditors to the Board, upon which the shareholder's approval will be sought at the AGM.

#### 14.6 **Board Risk Management Committee**

The BRMC assists the Board to oversee Senior Management's activities in managing credit, market, liquidity, operational, legal, compliance and other relevant risks and to ensure that the risk management process is in place and function accordingly.

In accordance with the terms of reference of the BRMC, the committee shall assist the Board on the following:-

- (i) To review and recommend risk management strategies, risk appetite and policies for the Board's approval.
- (ii) To review and assess the adequacy of risk management policies and framework in identifying, measuring, monitoring and controlling risks and the extent to which these are operating effectively; and obtaining assurance that they are being adhered to at all times.
- (iii) Where risk strategies and policies are driven by the Bank's parent bank, the BRMC shall evaluate and provide input on such strategies and/or policies to suit local conditions and make appropriate recommendations to the Board on the execution or compliance of such strategies and/or policies.
- (iv) To provide oversight for establishing Anti-Money Laundering/Counter Financing of Terrorism ("AML/CFT") policies and effective standards, overall AML/CFT risk profiles and measures undertaken by the Bank. This would include review and recommend the policies regarding AML/CFT measures within the Bank, including those required for risk assessment, mitigation and profiling, customer due diligence, record-keeping, ongoing monitoring, reporting of suspicious transactions and combating the financing of terrorism.

#### 14.7 **Nomination and Remuneration Committee**

The main duties and responsibilities of the NRC as stipulated in the terms of reference is to assist the Board of the Bank to:-

- (i) review and assess the appointment/re-appointment of directors, Board Committee members, Senior Management and Senior Officers of control functions for recommendation to the Board for approval and the assessment of the effective performance thereof;
- (ii) advise the Board on the optimal size and mix of skills of the Board and Board Committees; and
- (iii) provide oversight and direction on human resource policy matters and for recommendation to the Board for approval on remuneration and human resource strategies and policies.

## 15. BOARD EFFECTIVENESS EVALUATION

- 15.1 The Board through the relevant Board Committees is responsible to undertake the assessment of the performance and effectiveness of the Board as a whole, Board Committees, individual Directors and the independency of the Independent Directors, annually. This is to enable the Board to distinguish the Directors' strengths as well as to identify areas for professional development and process improvements for the Board, Board Committees and Individual Directors.
- 15.2 The Bank has undertaken the Board Performance Evaluation exercise on the Board and Board Committees to assess their effectiveness and that of Individual Directors on yearly basis. The Board Performance Evaluation is designed to identify the strengths and weaknesses to improve the Board's overall effectiveness and forms part of the evaluation for the re-appointment of Directors.
- 15.3 The evaluation is made up of self and peer assessment conducted through a customised questionnaire. The assessment results are tabled at the NRC and the Board for review and consideration, respectively. Each Director is provided with the individual results on each area of assessment for private information and improvement.

## 16. DIRECTORS' REMUNERATION

- 16.1 The Bank aims to set remuneration levels which are sufficient to attract and retain the Directors needed to run the Bank successfully, taking into consideration all relevant factors including functions, workload and responsibilities involved.
- 16.2 The Directors' fees and allowances are approved by the shareholder at the Bank's AGM.

## 17. DIRECTORS' TRAINING AND DEVELOPMENT

- 17.1 Directors' training is an on-going process whether internally and/or externally to enable the Directors to develop and update their knowledge and skills required to fulfil their role both on the Board and Board Committees.
- 17.2 In addition to the Financial Institutions Directors' Education (FIDE) Core Programme as required by BNM, Board Members are also encouraged to attend relevant training programmes conducted by highly competent professionals.
- 17.3 The Directors received briefings and are updated with relevant new laws, rules and regulations, risk management, corporate governance and changes in accounting standards at the Board and Board Committee meetings.

## 18. DIRECTORS' CODE OF ETHICS

- 18.1 The Board observes the Bank's Code of Ethics for Directors which covers ethical and moral behaviour.
- 18.2 The Code of Ethics for Directors as adopted by the Bank is based on the key principles of competency, integrity, fairness, confidentiality and objectivity to foster a culture of honesty and accountability for Directors. The Directors are to maintain the highest degree of integrity and professionalism whilst promoting transparency and accountability in their actions.

**19. FINANCIAL REPORTING**

- 19.1 The Board is responsible to ensure that the financial statements are prepared for each financial year and that they give a true and fair view of the financial position of the Bank and of its financial performance and cash flows. The financial statements are prepared on a going concern basis and the AC ensures that the financial statements comply with applicable financial reporting standards.
- 19.2 The auditors report shall contain a statement from the auditors explaining their responsibility in forming an independent opinion, based on their audit of the financial statements.

**20. COMPANY SECRETARY**

- 20.1 The Board appoints and/or removes the Company Secretary, who plays an important advisory role, and ensures that the Company Secretary fulfils the functions for which he/she has been appointed.
- 20.2 The Company Secretary is accountable to the Board and Board Committees on all governance matters.
- 20.3 The Company Secretary is a central source of information and advice to the Board and its Committees on issues relating to compliance with laws, rules, procedures and regulations affecting the Bank.
- 20.4 The Company Secretary shall keep confidential the affairs of the Bank and its officers at all times except with the knowledge and consent of the Bank.

**21. REVIEW OF THE BOARD CHARTER**

- 21.1 The principles set out in this Charter are to be under constant review and update as practices on Corporate Governance develop and further guidelines on Corporate Governance are issued by the relevant regulatory authorities.
- 21.2 The Board undertakes to comply at all times with the principles and practices set out in this Charter.
- 21.3 In this Charter, any reference to any provision of legislations, guidelines, circulars or directives shall include all amendments, modifications, consolidations or replacements as may be issued from time to time.
- 21.4 This Charter shall be reviewed as and when deemed appropriate to keep it up to date and consistent with the Board's objectives and responsibilities as well as relevant applicable regulatory and statutory requirements.

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