

## **TERMS OF REFERENCE FOR NOMINATING ACCOUNTING AND FINANCE EXPERTISE**

### **BACKGROUND**

In recognition of the increasing complexity of financial risks and the growing need for enhanced strategic oversight, a leading Savings and Loans Company with its operations spanning a broad range of financial services designed to support individuals and small-to-medium enterprises (SMEs) through savings, credit, and investment solution is seeking to appoint a Non-Executive Director with expertise in Accounting and Finance.

This strategic appointment aims to strengthen the Board's capacity to oversee financial performance, ensure regulatory compliance with accounting standards, and uphold strong internal controls. The Accounting and Finance Expert will play a critical role in enhancing the Board's financial governance, supporting transparent and accurate financial reporting, and contributing to the institution's long-term financial sustainability.

### **Nomination: Board Member – Finance and Accounting**

#### **Scope of Responsibilities**

##### **1. Strategic Financial Oversight**

- Provide independent and expert guidance to management and the Board on financial strategy, capital allocation, and sustainable growth.
- Oversee the development and review of financial policies to ensure alignment with regulatory requirements, industry standards, and the organisation's long-term objectives.
- Advise on financial planning, forecasting, and performance monitoring to support sound decision-making and financial sustainability.

##### **2. Accounting Standards and Compliance**

- Ensure the application of appropriate accounting policies and practices consistent with International Financial Reporting Standards (IFRS) and relevant regulations, including those of the Bank of Ghana.
- Monitor the integrity and accuracy of financial statements, disclosures, and related reports before submission to the Board.
- Support the effective classification and treatment of financial assets and liabilities, including provisions, impairments, and reconciliations.

##### **3. Financial Risk and Control Governance**

- Oversee the effectiveness of internal financial controls and compliance frameworks, ensuring robust risk identification and mitigation related to financial reporting.

- Review and challenge the organisation’s financial risk exposures, including liquidity, solvency, and market risks.
- Promote a culture of financial transparency, accountability, and ethical conduct across the organisation.

#### **4. Committee Participation**

- Serve actively on the Audit Committee.
- Contribute to the development of committee charters, periodic reviews of financial and audit policies, and performance evaluations.
- Provide input in the review of budgets, financial plans, and investment proposals, ensuring prudent resource utilisation and alignment with strategic goals.

#### **QUALIFICATIONS AND EXPERIENCE**

- A Chartered Accountant (CA, ACCA, CPA) in good standing with a recognised professional body.
- Bachelor’s degree in Accounting, Finance, Economics, or related discipline. Postgraduate qualifications are an added advantage
- A minimum of 10 years’ experience in Accounting, Financial Reporting, or Strategic Financial Management, or Audit.
- Prior Board or executive-level experience in dealing with Financial institutions, especially savings and loans, banks, or microfinance institutions.
- Proven experience with Internal Controls, Financial Audits, and Credit Operations.
- Demonstrated knowledge of regulatory frameworks including the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), Bank of Ghana Directives, the Anti-Money Laundering (AML) requirements, etc.

#### **Confidentiality and Conflict of Interest**

- Maintain confidentiality on all Board matters.
- Disclose any conflicts of interest promptly and recuse oneself where appropriate.

#### **Time Commitment**

- Candidate should have time availability to attend all Board and Committee meetings when necessary.

- Make him/herself available for occasional strategy workshops, retreats, or regulatory engagements.

### **Term of Appointment**

Appointments are subject to the approval of the Bank of Ghana. The tenure is three (3) years, renewable for a maximum of two additional terms subject to performance and regulatory approval.

### **Remuneration**

Board Members shall be remunerated per institutional policy and in line with the provisions of the Bank of Ghana's Corporate Governance Directive (2018). This includes:

- Quarterly Board fees, competitive to industry practice.
- Fixed sitting allowances for attending Board and Committee meetings.
- Reimbursement of reasonable expenses incurred in the discharge of official board duties.
- No performance-based bonuses or share options shall be granted to non-executive directors.
- Remuneration shall be transparent, approved by shareholders (where applicable), and disclosed in the institution's annual financial statements.