

TERMS OF REFERENCE FOR NOMINATING A BOARD MEMBER WITH LEGAL 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 significant expertise in legal.

This strategic appointment aims to strengthen the Board's ability to navigate legal and regulatory complexities, proactively identify and manage compliance-related risks, and ensure that the institution's operations remain aligned with current laws and industry standards. The Legal Expert will play a critical role in enhancing the Board's governance capabilities, supporting informed decision-making, and safeguarding the institution's long-term sustainability.

Nomination: Board Member – Legal

Scope of Responsibilities

1. Legal and Strategic Advisory

- Provide the Board with clear, timely advice on legal implications of board decisions and strategic initiatives that is business expansion, capital structuring, mergers, or partnerships.
- Monitor legal developments in the financial sector, including court rulings and legislative reforms and how these affect the business whilst briefing the Board accordingly.
- Advise on intellectual property rights, litigation risks, and employment-related legal matters, where necessary.

2. Compliance and Corporate Governance

- Guide the Board in fulfilling its statutory and fiduciary responsibilities, ensuring full compliance with the Companies Act, Banking Act, Data Protection laws, and other relevant regulatory laws and directives.
- Support the continuous improvement of governance structures, including Board composition, conflict-of-interest policies, and evaluation mechanisms.
- Monitor the company's adherence to industry codes of conduct, anti-corruption standards, and whistleblower protections.

3. Policy and Document Review

- Review and provide expert input on legal clauses within shareholder agreements, procurement contracts, lease agreements, loan documentation, and service provider agreements.

- Work with the Company Secretariat and Legal unit to ensure that all corporate documents are current, valid, and properly executed.
- Assist in the design or revision of internal policies, ensuring alignment with statutory and ethical requirements.

4. Risk Management and Dispute Resolution

- Contribute to the company's enterprise risk management framework by identifying and mitigating potential legal liabilities.
- Support the resolution of disputes through informed negotiation, arbitration, or litigation as may be required.
- Advise on insurance coverage for directors' liability and other legal contingencies.

5. Committee Participation

- Serve actively on at least one Committee where relevant skills become needful.

Qualifications and Experience

- Bachelor of Laws (LLB) and a Professional Qualifying Certificate in Law.
- Minimum of 10 years' post-qualification experience, ideally focusing on financial services, corporate law, commercial transactions, or regulatory compliance.
- Membership in good standing with a national Bar Association or equivalent legal body.
- Previous experience in Board governance or as a legal advisor to Boards or financial institutions is highly desirable.
- Appreciable level of understanding of industry-specific laws and regulations relevant to the Savings and Loans Sector.

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 in accordance with 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.