



Corporate Governance Manual

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Introduction

The Corporate Governance Manual, to be referred to hereunder as the (“**Manual**”) is considered a reference that clarifies all aspects and rules of corporate governance adopted by Capital Bank of Jordan the (“**Bank**”) dealing with internal and external parties including shareholders and other stakeholders represented by the Board of Directors (the “**Board**”) and the Bank’s senior executive management. This Manual aims to:

- Assist the Board and the Bank’s management in implementing sound corporate principles of governance to ensure that the Bank complies with the following regulations and instructions issued by the regulators in the Hashemite Kingdom of Jordan (the “**Kingdom**”), namely, the Central Bank of Jordan (“**Central Bank Of Jordan**”), the Securities Commission, the Companies’ Control Department, and any other control authority in addition to the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB):
 - Corporate Governance Instructions for banks number 63/2016, its amendments, and Central Bank of Jordan circulars in this respect.
 - Instructions for Corporate Governance for Shareholding Listed Companies for the year 2017.
 - Banks Law number 28 for the year 2000 and its amendments.
 - Companies Law number 22 for the year 1997 and its amendments.
 - Financial Securities Law number 18 for the year 2017 and its amendments.
 - Central Bank of Jordan Law and its amendments number 23 for the year 1971.
 - Principles issued by the Basel Committee on reinforcing corporate governance in banking institutions (issued in July 2015).
- Regulate the decision-making methodology at the Bank and enhance the transparency and credibility of these decisions.
- To consider the Manual as a reliable and accredited source by the Bank’s Board.
- Identify the principles and responsibilities for managing and implementing this manual.
- This Manual expresses the Bank’s perspective of corporate governance in terms of its basic concept and principles.

The Bank has also developed a special manual for the governance and management of information and its technology to underscore its view of governance and the management of information and its technology in terms of concept, importance, and basic principles in a manner that takes into consideration legislation and best international practices in the field.

Article (1): Commitment to Corporate Governance

The Board shall be responsible for creating the presence of an effective corporate governance framework based on the laws and instructions issued by the regulator and in accordance with the Bank's internal policies. This framework is established through regular discussion of matters pertaining to corporate governance, identifying the Bank's objectives by following the best methods and practices that contribute to long-term development. This Manual is considered part of the Bank's corporate governance framework. It identifies the responsibilities of the Board of Directors and its committees, and the principles related to them. The Bank is responsible for instituting proper principles for governance that regulate the relationship between the Board of Directors and the executive management. Corporate governance also helps regulate the decision-making methodology, motivates the presence of transparency and credibility for these decisions, in addition to instating internal controls over the Bank's activities to mitigate any risks to which the Bank may be exposed. It also helps avoid improper practices that could lead to conflicts of interest and expose the Bank to risk.

The presence of an efficient and effective internal control system is considered one of the major components of effective corporate governance. The system will derive its principles from the Bank's Board of Directors, which aims at:

- Fulfilling overall aims and objectives.
- Commitment to the applicable laws and the Bank's internal instructions and policies.
- Integrity of all financial reports and by management reports.
- Efficiency and effectiveness of operations.

The Board of Directors approved and adopted this Manual on September 21, 2015. It was amended several times to be compatible with the amended requirements of the corporate governance regulation issued by Central Bank of Jordan and Governance Instructions issued by the Securities Commission on July 22, 2017. This Manual is published on the Bank's website, and the Bank's annual report includes the extent to which the Bank was committed to implementing the Manual.

Article (2): Definitions

Term	Definition
Corporate Governance	The Bank's governing structure that aims at identifying and achieving corporate goals of the bank, managing the Bank's operations in safe and sound manner, protecting depositors' interests, committing to the responsibility toward shareholders and other stakeholders, and ensuring the bank's compliance with laws and regulations, and its internal policies and procedures.
Instructions	Corporate Governance Instructions for Banks no. (63/2016) and its amendments.
Fit and Proper	Certain qualifications, requirements, and standards to be present in the bank's board members and its executive management.
Board	Board of Directors of Capital Bank of Jordan.
Stakeholders	Any party of interest in the bank: depositors, or shareholders, or employees, or creditors, or clients, or regulators.
Major Shareholder	A shareholder who owns 5% or more of the Bank's capital either directly or indirectly.
Executive Member	Board member who participates against rewards in the bank's day-to-day management.
Independent Member	Board member who is free from and not subject to any influences limiting his/her ability to make substantial and objective decisions for the benefit of the Bank, and in whom fulfils the requirements stated in Article (6/D) of the Corporate Governance Instructions number 63/2016 issued by the Central Bank of Jordan and stated in the qualifications section in the Manual.
Senior Executive Management	Includes the Bank's general manager (chief executive officer "CEO"), or regional manager, deputy general manager, and deputy regional manager, assistant general manager or assistant regional manager, chief financial officer, chief operations officer, chief risk officer, chief auditor, chief treasury officer (Investment), and chief compliance officer, and any other employee in the bank who has executive power that is parallel to the abovementioned powers and is directly reporting to the general manager.

Related Parties	<p>Any party who has direct or indirect relationship with the Bank that allows him/her to influence the decisions taken at the bank. The parties mainly are:</p> <ol style="list-style-type: none"> 1. Members of the Board of Directors and senior executive management of the bank. 2. Board of Directors' members, and senior executive management of affiliate or subsidiaries companies. 3. Any person who owns 5% or more of the bank's subscribed shares or one of its affiliates or subsidiaries. 4. Relatives of the parties mentioned in items 1-3 mentioned in this definition. 5. Affiliates or subsidiary companies. 6. Employee provident funds. 7. Joint projects and ventures with any other party. 8. Companies controlled by members of the Board of Directors, senior executive management, and their relatives.
Subsidiary Company	A company in which the bank owns no less than 50% of the capital or holds an effective interest that allows to control its management or general policy.
Related Parties Transactions	Dealings or contracts carried out and contracted by the Bank with any relevant party which reaches the 5% or more of the Bank's assets according to the latest financial statements issued by the Bank.
Cumulative Voting	The voting mechanism for the election of the board members that allows each shareholder the option to distribute the number of votes according to the number of shares he/she owns. The shareholder has the right to use the votes for one candidate or to distribute them to more than one candidate where each share shall have one vote without repeating these votes.
Committees	Permanent committees formed by the Board of Directors.
Governance Report	A report on the applications and practices of the company that are related to corporate governance which shall be included in the company's annual report and is signed by the Chairman of the Board of Directors
Relatives	Father, brother mother, brother, sister, husband, wife, and children.

First Degree Relatives	Father, mother, brother, sister, husband, and wife.
Second Degree Relatives	Sister, grandfather, grandmother, grandson, and parents of husband or wife.
Third Degree Relatives	Paternal uncle, paternal aunt, maternal uncle, maternal aunt, son/daughter of brother or sister.
Fourth Degree Relatives	Son/daughter of paternal uncle (or paternal aunt, maternal uncle or aunt).
Administrator	A member of the Board of Directors in their personal capacity or as a representative of the juridical person or the Bank's general manager, or any other Bank employee/officer.

Article (3): Board of Directors

First: Board's Composition

1. The Bank's Board of Directors is composed of thirteen members, all of whom are non-executive. They are elected by the Bank's General Assembly by a secret ballot according to the cumulative voting system for a period of four years as of the date of the election. The Board will elect a chairman and a vice chairman from among its members.
2. One-third of the Board should be independent members. In case there is a fraction in calculation, the result is rounded to the nearest full digit. In all cases, the number of independent members of the Board shall not be less than four members.

Second: Fit and Proper Criteria of the Board Members and Membership

1. Qualifications of Board Members
 - A. A fit and proper policy for the Board members has been adopted. It includes the criteria, requirements, and the conditions that should be present in the nominated and appointed member. This policy shall be subject to periodical review whenever needed. Sufficient procedures and regulations have been set to ensure that all members fulfil the fit and proper criteria and continue to do so.
 - B. A code of conduct has been duly set and approved for the Board members. It shall be reviewed and modified regularly.
 - C. The chairman and members of the Bank's Board should fulfil the following requirements:
 - Should be at least 25 years of age.
 - Should not be a member of any other bank's board of directors in the Kingdom, or a general manager, regional manager, or an employee of any other bank unless it is a subsidiary.
 - Should not be an advocate, legal advisor, or auditor of the Bank.
 - Should have a university degree, as a minimum in economics or finance or accounting or management, or any similar specialization, or any experience

related to banking as deemed by the Nomination and Remuneration Committee.

- Should have a minimum of five years' experience in banking, finance, or similar fields.
 - Should not be a government employee or an employee in any public official institution unless he/she is their representative.
 - Should not be a board member in more than five public shareholding companies in the Kingdom whether in his/her personal capacity or as a representative of a juridical person.
- D. A prior approval by the Central Bank of Jordan for any person to be nominated on the Bank's Board of Directors.
- E. Anyone assuming the position of a chairman or a member of the Board should sign a declaration that is kept at the Bank and a copy of which is sent to the Central Bank of Jordan accompanied with a curriculum vitae.
- F. The position of the Chairman of the Board and the General Manager/Chief Executive Officer shall not be combined (should be separate positions).
- G. The Chairman of the Board or any of the Board members, or any of the major shareholders should not be related to the General Manager up to the fourth level/degree relation.

2. Independent Members

The Bank's Nomination and Remuneration Committee should specify if the candidate enjoys the following qualities as a minimum before they are appointed as independent Board members and such/policy shall be reviewed annually:

- Has not been an executive Board member during the three years preceding their election.
- Has not worked as a Bank employee or in any of the Bank's affiliated companies during the three years preceding their appointment.
- Is not related to any of the other Board members or member of the boards of directors of the Bank's subsidiary companies or any of the major shareholders up to the second-degree relation.
- Is not related to any member of the Bank's Senior Executive Management or those in the senior executive management of the subsidiary companies up to the second-degree relation.
- Is not a partner, an employee, or a relative of the Bank's external auditor or has been a partner or an employee during the past three years preceding their election to the Board and is not related to the partner responsible for the audit process up to the first-degree relation.
- Is not a major shareholder in the Bank or a representative of a major shareholder or an ally of a major shareholder, or their shareholder together with that of an ally to be equal of the shares of a major shareholder and is not a major shareholder in any subsidiary company of the Bank or a major shareholder in the group owning the Bank.

- Has not been a member of the Board of Directors of the Bank or any of its subsidiaries for more than eight consecutive years.
- Has not obtained personally or through any other company in which he is a member of its board or is an owner or a major shareholder any credit facilities from the Bank exceeding 5% of the Bank's subscribed capital and shall not be a guarantor of a credit facility from the Bank whose value exceeds the same percentage.
- Holds high qualifications and experience in the field of finance and banking.

Article (4): Board Meetings

- A. The Board of Directors shall meet at least six times during the Bank's fiscal year.
- B. Members of the Board of Directors may attend the Board's meetings through any visual telephone system to discuss the meeting's agenda provided the Board Chairman and the Board secretary ratify the meeting's minutes and its legal quorum.
- C. The Senior Executive Management should present to the Board's members enough information regarding the subjects to be discussed during a sufficient time prior to the meeting. The Chairman should verify the subjects and the data in the reports to be presented to the Bank's Board of Directors.
- D. The Bank shall ensure that meetings of the Board and its Committees are being documented accurately and complete and shall ensure that all reservations made by any member are recorded. Such minutes shall be kept duly and properly.

Article (5): Duties and Responsibilities of the Board, Chairman and Members, and Secretary of the Board

First: General Responsibilities of the Board: The Board shall carry out the following:

1. Supervise Senior Executive Management and monitor their performance, ensuring that the Bank's financial situation and solvency are sound, and adopt appropriate policies and procedures for oversight and control over the Bank's performance.
2. Identify the Bank's strategic objectives, instruct the executive management to prepare a strategy to achieve these objectives and to adopt this strategy along with work plans that are compatible with this strategy.
3. Approve and adopt a policy to monitor and review the executive management's performance by setting key performance indicators (KPIs) to identify, measure, and monitor the performance and progress toward achieving corporate objectives.
4. Ensure the presence of policies, plans, and work procedures at the Bank covering all its activities and that such policies, plans and procedures follow relevant legislations, and that they have been circulated at all administrative levels and are regularly reviewed.
5. Identify the Bank's corporate values, with clear lines of authority and accountability for all the Bank's activities, and instill an advanced culture for moral standards, integrity, and professional behavior by the bank's employees.

6. Assume the responsibility for all the bank's operations including its financial position and the responsibility of implementing all requirements set by the Central Bank and other control authorities, attend to stakeholders, and ensure that the Bank is managed within the framework of its internal legislations and policies, and that effective control is available on continuous basis over the Bank's activities including outsourced activities.
7. Approve the appointment of the General Manager, the Audit, the Risk Management, and the Compliance Managers, and to accept their resignations or approve their dismissal based on the recommendation of the concerned committees after obtaining the Central Bank of Jordan approval (non-objection) on the resignation or dismissal of any of them.
8. Approve the appointment, resignation, or dismissal of any of the Bank's Senior Executive Management team after obtaining the approval of the Central Bank of Jordan in the event of appointment.
9. Approve a succession plan for the Bank's Senior Executive Management members, which should be reviewed at least once a year.
10. Adopt internal control and monitoring systems, review them annually and ensure that the internal and external auditors are reviewing the structure of such systems at least once a year.
11. Ensure the continuous independence of the external auditor.
12. Adopt a risk management strategy and monitor its implementation. Such strategy shall include the level of acceptable risks and ensures that the Bank is not exposed to high risk The Board has to be aware of the Bank's operating work environment and the associated risk and shall ensure that there are tools and an infrastructure to manage risk that is capable of identifying, measuring, controlling, and monitoring all types of risk to which the Bank is exposed.
13. Ensure the presence of sufficient and reliable management information systems (MIS) that cover all the Bank's activities.
14. Verify that the Bank's credit policy includes evaluating the corporate governance quality for its clients (corporate), particularly public shareholding companies so that risk is evaluated through points of weakness and strength according to the clients' practices in the field of governance.
15. Ensure that the Bank adopts adequate social responsibility initiatives in the fields of environmental protection, health, and education, and ensure that financing is extended to small and medium companies at suitable costs and tenures.
16. Take the necessary measures to create a clear separation between the authorities of shareholders' who own an effective interest on one hand and the executive management on the other for the purpose of reinforcing and enhancing proper corporate governance and create suitable mechanisms to minimize the influence of shareholders who own effective interests through the following as examples:
 - A. None of the shareholders who own an effective interest to assume any positions in the Senior Executive Management.
 - B. Senior Executive Management derives its authority from the Board alone and works within the mandate granted by the Board.
17. Approve and adopt an organizational structure for the Bank that identifies the administrative hierarchy including the Board's committees and the executive

management. The Board shall be aware of the group's structure through identifying the connections and relations among the units and the mother company.

18. Approve and adopt strategies and policies at the group levels and the subsidiaries, approve the organizational structures of its subsidiaries, and adopt a corporate governance code at the group level in a manner that is compatible with the instructions of the Central Bank in order to implement on the whole group keeping in mind the instructions issued in this respect by other central banks or the regulatory authorities of the countries in which these subsidiaries operate.
19. The Board shall specify the banking operations that require its approval in a way not to be exhaustive and jeopardizing its overseeing role and shall not grant executive authorities including granting loans to a sole Board member, including the Chairman.
20. Identify the duties of the Board Secretary to include:
 - A. Attending all Board meetings, minuting all discussions, suggestions, objections, reservations, and voting methods on the Board decisions.
 - B. Scheduling the dates for Board meetings in coordination with the Chairman of the Board.
 - C. Ensuring that all Board members sign the minutes of meetings and decisions.
 - D. Monitoring the implementation of decisions taken by the Board and following up on discussions of any issues that had been postponed in a prior meeting.
 - E. Keeping the records and documents of the board's meetings.
 - F. Taking appropriate actions to ensure that the Board resolutions to be issued by the board are in compliance with the laws and regulations.
 - G. Preparing for General Assembly meetings and coordinating with Board committees.
 - H. Providing the Central Bank with fit and proper (adequacy) acknowledgements signed by the Board members.
21. The Board members and committees shall have the ability to directly contact the executive management and the Board secretary in order to facilitate the tasks assigned to them, including requesting assistance from a third party, when needed, after coordinating with the Chairman and at the Bank's expense. However, ensuring that no Board member shall influence the decisions of the executive management except through deliberations that take place at the Board or the Board committees' meetings.
22. Appoint a liaison officer who will be responsible for following up on matters related to governance at the Bank, together with a mechanism.
23. Approve the Governance Report and include it in the Bank's annual report.
24. Ensure the presence of the necessary measures to guarantee that all shareholders, including non-Jordanians, receive their rights and are treated fairly and with equality and without discrimination.
25. Ensure the presence of a mechanism to receive complaints and suggestions submitted by shareholders including their suggestions to include certain items on the General Assembly meeting agenda in a manner that ensures such items are studied and the appropriate decisions are taken within a specific timeframe.

26. Set a mechanism that allows shareholders who own at least 5% of the subscribed Bank's shares to add items on the General Assembly meeting agenda before sending in its final form to shareholders.

Second: Responsibilities of the Board of Directors' Chairman:

The Chairman of the Board must ensure the following as a minimum:

1. Make the effort to build a constructive relationship between the Board and the Bank's executive management.
2. Encourage constructive criticism on issues discussed in general and ensure different views are expressed and discussed during the decision-making process.
3. Ensure that all Board members receive the minutes of previous meetings and to sign them and that members are receiving the agenda of any meeting within a reasonable time prior to the meeting's conclusion. The agenda shall include sufficient written information about the subjects to be discussed in the meeting. The submission of this shall be through the Board's Secretary.
4. Ensure that there is a charter that regulates and defines the Board's scope of work.
5. Discuss strategic and important issues in the Board's meetings extensively.
6. Provide each Board member when elected with the relevant laws to banking and the Central Bank of Jordan instructions relevant to the Board's work including the Central Bank of Jordan Corporate Governance instructions, and a manual clarifying the rights, responsibilities, and duties of the Board member, and the duties and tasks of the Board secretary.
7. Provide each member with a comprehensive summary of the Bank's work upon his/her election or request.
8. Discuss with any new member with the assistance of the Bank's legal advisor the duties and responsibilities of the Board, in particular issues related to the legal and regulatory requirements to clarify the member's duties, authorities, and other issues related to the membership.
9. Accommodate the Board members' needs regarding developing their experiences and continued learning, and to allow the new members to attend an orientation program that takes into consideration the member's banking experience. This program should contain the following as a minimum:
 - A. The Bank's organizational structure, corporate governance, and the Code of Conduct.
 - B. Corporate objectives and the Bank's strategic plan and approved policies.
 - C. The Bank's financial position.
 - D. The Bank's risk structure and its risk management framework.
10. Ensure that the Central Bank of Jordan is notified about any material information that could negatively affect the adequacy (fit and proper) of any of its members.
11. Invite the Central Bank of Jordan to attend the General Assembly meetings within a suitable timeframe to give the Central Bank of Jordan enough time to appoint its representative.

12. Provide the Central Bank of Jordan with the General Assembly minutes of meeting within a maximum period of five days from the date of the ratification of the Companies Controller or his/her representative.

Third: General Duties of the Board Members

Each member of the Board should carry out the following as a minimum:

1. Have adequate knowledge of the legislations and principles related to banking and the Bank's operating environment and be updated on the developments therein as well as new developments related to the Board's work including the requirements needed for the appointment of the Senior Executive Management at the Bank.
2. Attend the meetings of the Board and its committees as needed as well as the General Assembly's meetings.
3. Not to disclose the Bank's confidential information or use it for his/her own interest or that of anybody else.
4. Put the Bank's interest first in all transactions with any company in which the member has a personal interest in and not to take advantage of any commercial/business opportunities related to the Bank for his/her favor. The member must avoid any conflict of interests and shall commit to disclose if any. The member must refrain from voting or participating in any decisions related to him/her therein. This must be documented in writing in the Board Minutes of Meeting.
5. Allocate sufficient time to carry out their tasks as members of the Board.

Fourth: Limits of Responsibility and Accountability

The Board shall carry out the following:

1. Set out clear lines for responsibility and accountability, abide by them and enforce across all managerial levels of the Bank.
2. Ensure that the organizational structure clearly reflects the responsibility and authority lines, and as a minimum to include the following levels of control:
 - The Board and its committees.
 - Independent functions of risk, compliance, and audit as such functions must not perform any daily activity.
 - Units/staff who are not engaged in day-to-day activities of the bank.
3. Ensure that Senior Executive Management undertakes fully its responsibilities as related to managing the Bank's daily operations and that it contributes to implementing corporate governance, delegate authorities to employees, establish an efficient administrative infrastructure to enhance accountability, and carry out duties, and activities in line with the policies and procedures approved by the Board and adopt appropriate internal controls to enable the Board to hold the Senior Executive Management accountable.

Article (6): Executive Management

The Board undertakes the following:

1. Adopt a fit and proper policy for the Senior Executive Management. Such policy shall include the minimum standards, requirements and conditions to be fulfilled by any member therein. This policy shall be reviewed as needed. Enough measures and regulations are put in place to ensure that all members fulfil the fit and proper criteria and continue to do so, and such procedures shall be reviewed by the concerned party at the Bank.
2. Inform the Central Bank of Jordan of any material information that may negatively affect the adequacy of any of the Senior Executive Management.
3. Any member expected to be appointed as a Senior Executive Management at the bank shall have the following criteria:
 - Not a board member on any other bank operating in the Kingdom unless it is a subsidiary to the bank.
 - Be a full-time manager at the Bank.
 - Hold a university degree as a minimum in economics, finance, accounting, or management or any similar specialties related to banking.
 - Have experience in banking or any similar experience for at least five years except for the general manager position whose experience in banking should not be less than ten years.
4. Shall obtain a non-objection/approval from the Central Bank of Jordan prior to the appointment of any of the Senior Executive Management.

Article (7): General Manager

1. The Board shall appoint a general manager who has integrity, efficiency, and experience provided a prior non-objection/approval is obtained from the Central Bank of Jordan.
2. In addition to what is stated in different legislations, the general manager shall be responsible for the following:
 - Develop the Bank's strategic development.
 - Execute Bank's strategies and policies.
 - Implement the Board of Directors' decisions.
 - Provide guidance for executing long and short-term work plans.
 - Convey the Bank's vision, mission, and strategy to the employees.
 - Inform the Board of important issues of the Bank's operations.
 - Manage the Bank's daily operations.

Article (8): Evaluating Administrative Staff Performance

1. Regarding the evaluation of the Board's work and assessing its members and committees: The Board shall have a system to evaluate its work and members. The Nomination and Remuneration Committee shall evaluate the Board's work annually as a whole, members and committees provided that the relevant regulators are informed in accordance with the applicable instructions and legislations. This system shall include as a minimum:

- Setting out specific objectives and defining the role of the Board in achieving those objectives in a measurable manner.
 - Defining key performance indicators (KPIs) to measure the Board's performance.
 - Maintaining regular communication between the Board of Directors, the executive management and shareholders on periodic basis.
 - Holding regular meetings between the Board and Senior Executive Management.
 - The member's role during the Board meeting and conducting a peer assessment. A self-assessment is also conducted for the purpose of improving the evaluation process.
2. Regarding the evaluation of the General Manager: The Board shall assess the performance of the General Manager annually according to an evaluation system prepared by the Nomination and Remuneration Committee whereby certain KPIs are defined to include the financial aspect and administrative and also the level of achievement of the plans/strategies of the bank (medium and long term). The Committee shall notify the Central Bank of Jordan of the evaluation results.
 3. Regarding the evaluation of the Bank's administration staff: The Board shall approve a system to measure the performance of the Bank's administrators (excluding the members of the Board and the General Manager). The system shall include the following as a minimum:
 - A suitable weighted average to measure the adherence with risk management framework and the implementation of the internal controls and organizational requirements.
 - Gross income or profit shall not be the sole element to measure performance. Other factors shall be considered to measure the performance of the administrators, like the risk connected to major operations, customer satisfaction, and others when applicable.
 - Avoid misuse of power or conflict of interests.

Article (9): Financial Incentives for the Administrative Staff

The Board shall undertake the following:

1. Set out procedures to determine the compensation and remuneration of its members based on the approved evaluation system.
2. Adopt a policy of granting bonuses to administrative staff which is objective and transparent and provide a copy to the Central Bank of Jordan within seven days from its adoption date.
3. The bonus award policy should have the following elements as a minimum:
 - A. To be able to retain competent, skilled, and experienced executives as well as to recruit, motivate and develop the performance of such personnel.
 - B. Be designed to ensure that it does not affect the Bank's solvency and reputation.
 - C. Take into consideration the risk, liquidity situation, and profits and timing.

- D. Not to be based on the current year performance, but instead on the executive's ranging between three and five years.
- E. Express the Bank's objectives, values, and strategies.
- F. Define the form of rewards such as fees, salaries, allowances, increases, raises, stock options, or any other privileges.
- G. Include the possibility of postponing a reasonable portion of the payment of the rewards. The portion and postponement time shall be determined on the basis of the nature of the work assigned to the concerned executive and its risk.
- H. The financial rewards of the control functions/employees (risk management, audit, compliance, and others) shall not be based on the outcomes/results of the work of the departments they audit.

Article (10): Conflicts of Interest

- 1. Administrators shall avoid conflict of interests.
- 2. The Board shall adopt a policy and procedures to deal with conflict of interests that could emerge and disclose any conflict of interest that may arise as a result of the Bank's connection to companies inside the group.
- 3. The Board shall adopt policies and procedures for Related Parties Transactions including identifying those parties taking into consideration legislations, dealing conditions, approval procedures, and the mechanism for monitoring these dealings in such a way that does not permit any deviation or violation of such policies and procedures.
- 4. Control departments in the Bank shall ensure that Related Parties Transactions have been executed according to the policies and procedures. The Audit Committee shall review and monitor all dealings. The Board shall be informed of the Related Parties Transactions.
- 5. The Board shall ensure that the Senior Executive Management is implementing and adhering to the adopted policies and procedures.
- 6. The Board shall set controls on the flow of information intra departments to prevent personal interest usage.
- 7. The Board shall adopt policies and a code of conduct and circulate them to all employees. Such shall include the following as a minimum:
 - Prevent any employees from using internal information at the Bank for their personal interest.
 - Setting out the rules and procedures regulating the Related Parties Transactions.
 - Cases that may give rise to a conflict of interest.
- 8. The Board shall ensure that the Executive Management practices its activities with high integrity and avoiding conflict of interest.

Article (11): Regarding Internal Audit

The Board shall undertake the following:

1. Ensure that the Bank's Internal Audit Department can carry out the following responsibilities as a minimum:
 - A. Verify that there are sufficient internal control and monitoring systems to cover the Bank's and its subsidiaries activities.
 - B. Ensure compliance with the Bank's internal policies, international standards, and related legislations.
 - C. Audit financial and administrative matters to ensure that main financial and administrative information are accurate, reliable, and timely.
 - D. Review the compliance to the corporate governance code.
 - E. Review the accuracy and comprehensiveness of Stress Testing according to the approved methodology by the Board.
 - F. Checking the accuracy of the procedures followed in the Bank's internal capital adequacy assessment process (ICAAP).
2. The Board shall ensure and enhance the independence of the internal auditors and grant them appropriate hierarchy in the Bank's organizational structure and ensure that they are qualified to perform their duties to have free access to all records and information and approach any employee at the Bank to enable them to perform the duties assigned and prepare their reports without any external interference.
3. Take the necessary procedures to enhance the internal auditing efficiency through:
 - A. Give due attention to the importance of the audit and instill this inside the Bank.
 - B. Follow up to make sure it is being reflected audit findings.
4. Approve and adopt an internal audit charter that includes the duties, authorities, and responsibilities of the audit management and circulate it at the Bank.
5. Ensure that the Internal Audit Department is subject directly to the Audit Committee and report directly to the committee's chairman.

Article (12): External Audit

The Board undertakes the following:

1. Ensure that regular rotation of the external auditor among audit offices and affiliated or subsidiary companies in any form every seven years at a minimum.
2. Ensure the independence of the external auditor on continuous basis.
3. Take the necessary procedures to remedy weaknesses in the internal control systems or any points raised by the external auditor.
4. Ensure that the external auditor does not carry any additional work for the Bank such as providing administrative and technical advice without the approval of the Board of Directors based on the recommendation of the Audit Committee.

Article (13): Risk Management

The Risk Management Department shall monitor the compliance of the departments to the risk appetite levels.

The Board shall undertake the following:

1. Ensure that corrective measures and remedies on any deviations on the approved risk appetite and hold the Senior Executive Management accountable for such deviations.
2. Ensure that the Risk Management Department conducts periodical stress tests to measure the Bank's ability to absorb shocks and deal with high risks and stressed conditions. The Board shall have also a major role in approving the assumptions and scenarios used, discussing the results of the stress tests and approving the procedures to be taken in light of the results the results.
3. Adopt an internal evaluation methodology to assess the capital adequacy. Such methodology shall be comprehensive, effective, and capable of identifying all risks that the Bank may face, taking into consideration the Bank's strategic plan and capital planning. The Board shall review this methodology periodically and ensure that it is being implemented and that the Bank maintains adequate capital to address all possible risks.
4. The Board shall, before approving any expansion in the Bank's activities, take into consideration all associated risks and the capabilities and qualifications of the risk management employees.
5. Ensure the independence of the Bank's risk management department by reporting to the Risk Management Committee and shall have access to all departments to enable them to acquire information from other departments at the Bank and cooperate with other committees to carry out its tasks.
6. Approve the Bank's Risk Appetite document.
7. The functions of the Risk Management Department shall be as follows at a minimum:
 - A. Review the risk management framework in the Bank before being approved by the Board.
 - B. Implement risk management strategy in addition to developing work policies and procedures to control and manage all types of risks.
 - C. Develop methodologies to define, measure, monitor, and control all types of risk.
 - D. Report to the Board through the Risk Management Committee and provide a copy of the reports to the Senior Executive Management. Such reports shall include information on the actual risk profile of all the Bank's activities compared to (risk appetite) and how to follow up in order to remedy all deviations.
 - E. Verify the integration of risk measurement mechanisms with the management information systems therein.
 - F. Study and analyze all types of risks that may face the Bank.
 - G. Present recommendations to the Risk Management Committee regarding the Bank's exposure to risk and record exceptions to the risk management policy.
 - H. Provide necessary information on the Bank's risks to be used for disclosure purposes.

Article (14): Compliance Department

The Board shall undertake the following:

1. Ensure the independence of the Compliance Department and ensure that it is continuously provided with sufficient and well-trained staff.
2. Adopt a policy to ensure that the Bank complies with all relevant legislations, review this policy periodically, and ensure its implementation.
3. Approve the duties and responsibilities of the Compliance Management Department.
4. The Compliance Department shall present its report to the Board or to a committee formed at its level (if applicable) with a copy to be sent to the General Manager.

Article (15): Committees formed by the Board of Directors**A. Brief about Committees**

- The Board formed Committees from among its members, identified their roles and granted them authorities as set out in each committee charter. The committees report and provide their minutes of meetings on periodic basis to the Board. The formation of these committees does not exempt the Board from its responsibility.
- Any member of the Board may not Chair more than one of the following committees:
 - Corporate Governance Committee
 - Audit Committee
 - Nomination and Remuneration Committee
 - Risk Management Committee
- No Board member may chair more than two of the overall board committees.
- In the event of any conflict between the recommendations of any of the Committees and the decisions of the Board of Directors, the Board of Directors shall include in the Governance Report a statement clearly detailing these recommendations and the reasons for non-compliance.

B. Details of Committees Formed by the Board of Directors**1. Corporate Governance Committee**

- ❖ Committee Formation, Number of Meetings and Legal Quorum:
The Committee is formed of three members the majority of whom shall be independent. The Committee includes the Chairman of the Board. The Committee shall meet periodically twice a year at least. The Committee quorum for the meeting shall be fulfilled with the presence of all members.
- ❖ Committee Responsibilities:

1. Supervising the preparation of the Corporate Governance Manual, updating it and monitoring its implementation. Reviewing and updating the manual whenever needed and assessing the extent to which it is implemented on annual basis.
2. Ensure the preparation of the Manual by the relevant party at the Bank.
3. Preparing the Governance Report and submitting it to the Board of Directors.

2. Nomination and Remuneration Committee

❖ Committee Formation, Number of Meetings, and Legal Quorum:

The Committee is formed of three members the majority of whom shall be independent including the Committee chairman. The Committee shall meet on a bi-annual basis at a minimum and the meeting quorum shall be fulfilled with the presence of two- thirds of its members provided the majority of the members attending are independent.

❖ Committee Responsibilities:

▪ Towards the Board:

• Board Members' Adequacy:

1. Ensure that there is a fit and proper policy for the Board members approved by the Board of Directors and to include the minimum of criteria, requirements, and conditions that should be present in the nominated and appointed member.
2. Identify the requirements necessary to ensure the independence of the member and to include the conditions stipulated in the instructions as a minimum, define and review the applicability of the independence criteria/conditions on each independent member on annual basis.
3. Identify and nominate qualified members to join the Board membership taking into consideration the nominated person's qualifications and skills. In case of a re-nomination, the regular attendance of the meetings and their effective participation during the meetings shall be taken into consideration.

• Continuing Education:

1. Ensure that Board members attend workshops or courses in banking matters, particularly risk management, corporate governance, and recent developments in banking.
2. Provide information and summaries for the Bank members on some important topics related to the Bank when requested and ensure that they are continuously aware of the most recent issues regarding the banking industry.

• Assessing the performance of the Board and the Committees:

1. Create a system to assess the performance of the Board and its committees and members in such a way that such a system ensures the presence of major key performance indicators approved by the Board.

2. The Committee shall assess the Board's work as a whole as well as its committees and members and shall inform the Central Bank of Jordan or any other party specified according to the applicable legislations and laws of the result of this assessment.
 3. Follow specific and approved principles in evaluating the Board's and the General Manager's performance provided the standard for assessing performance is objective.
 4. Create a clear methodology to verify that board members have allocated sufficient time to undertake their tasks.
- Granting Incentives to the board members:
Set a policy for granting adequate remuneration to the board members and present it to the Board for approval.
- **Towards the Executive Management:**
- Adequacy of the Senior Executive Management Members:
 1. The Committee shall ensure that there is a policy to guarantee the adequacy of the senior executive management members at the Bank provided this policy includes a minimum of criteria, requirements, and conditions to ensure that sufficient procedures and regulations are set to guarantee that all members of the senior executive management fulfill these criteria and continue to have them. The policy shall be approved by the Board.
 2. The Committee shall nominate to the Board qualified persons to join the senior executive management to the Board.
 - Assessing the Executive Management's Performance:
 1. Create a system for assessing the performance of the general manager including setting the key performance indicators so that the Board can assess the General Manager annually according to this system.
 2. The Committee shall recommend to the Board the adoption of a system to measure the performance of the Bank's administrative staff (excluding the Board members and the General Manager).
 - Granting Financial Bonuses to the Administers:
 1. The Committee shall establish a policy for granting financial incentives to the Bank's administrative staff and shall be approved by the Board and reviewed periodically.
 2. The Committee shall recommend to the Board the salary and bonuses of the General Manager and the Senior Executive Management as well as their other benefits.
 - Human Resources Policies:
 1. The Committee shall ensure that there is a succession policy particularly for the Senior Executive Management and staff, which shall be approved by the Board.

2. Ensure that there are policies for human resources and training at the Bank and to monitor their implementation.
3. The Committee shall recommend to the Board of Directors to approve the Bank's salary scale.
4. The Committee shall recommend to the Board of Directors to approve the Bank's main organizational structure and its amendments.

3. Audit Committee

- ❖ Committee Formation, Number of Meetings, and Legal Quorum:
 1. The Audit Committee is formed of five members, the majority of the Committee members shall be independent members (including the Committee Chairman), provided that the committee chairman is neither the Chairman of the Board nor the chairman of any other Board committee all members of the committee shall have adequate educational qualifications in the areas of accounting, finance, or any similar specializations relevant to the Bank's work.
 2. The Committee meeting's legal quorum shall be fulfilled with the presence of at least three of its members the majority of whom shall be independent and its recommendations shall be taken in consensus or with most of its members.
 3. The Committee meets once every three months at least or when needed provided that the number of the meetings is not less than four meetings per year.
 4. The work of this committee shall not be merged/combined with the work of any other committee.
- ❖ **Committee Responsibilities:**
 1. Subject to the Banking Law regarding the committee's functions and authorities, the committee shall review the following:
 - A. Scope, outcomes, and adequacy of the Bank's internal and external auditing.
 - B. Accounting issues of material impact on the Bank's financial statements.
 - C. Bank's internal control and monitoring systems.
 2. Recommend to the Board regarding the appointment of the external auditor, terminating their contract, their fees, and any and other terms of engagement, in addition to evaluating their independence annually, taking into consideration any non-audit services that are performed by them according to approved "External Audit Policy".
 3. Review, monitor and ensure that the Bank has appropriate and effective whistleblowing procedures on any error regarding the financial statements or any other matters. The Committee shall ensure the availability of proper procedures for an independent investigation and shall ensure that the investigation outcomes, are being dealt with in an objective manner.

4. Review and monitor all Related Party Transactions and inform the Board of such transactions.
5. The Committee shall submit its recommendations to the Bank's Board of Directors regarding the appointment, replacement, dismissal, or acceptance of the resignation of the internal audit managers.
6. The Committee also shall evaluate the performance of the internal audit manager and staff and specify their bonuses based on the approved policy by the Board of Directors.
7. The Committee shall ensure that sufficient resources (including qualified human resources) are available to manage the internal audit and that the necessary training is provided to them, and to ensure that audit employees are rotating within the department to audit the Bank's different activities every three years as a maximum.
8. Ensure that internal audit staff are not engaged in any executive responsibilities.
9. Ensure that all bank activities are audited, including those that are outsourced.
10. Recommend to the Board of Directors to approve the internal audit charter that includes the authorities and responsibilities of the internal audit department.
11. The Committee shall provide the Central Bank of Jordan with an annual report of the internal and external audit on the results of the audit procedures related to the information and technology governance. Such a report shall include the response of executive management and the Committee's recommendations.
12. The Committee shall have the right to acquire any data or information required from Senior Executive Management and has the right to summon any administrator staff member to attend any of its meetings as it sees suitable.
13. The Committee shall meet with the external auditor at least once a year without the presence of any of the Senior Executive Management.

4. The Compliance Committee

- ❖ Committee Formation, Number of Meetings, and Legal Quorum:
 1. The Compliance Committee is formed of three members of the Board of Directors, the majority of whom shall be Independent.
 2. The Board of Directors shall appoint the chairman of the committee in addition to his deputy.
 3. The Committee's legal meeting quorum is fulfilled with the presence of at least two-thirds of its members. Recommendations are made unanimously or by most of its members.
 4. The Committee shall meet at least once every three months or whenever needed.
- ❖ Committee Responsibilities:

1. Review and monitor the adequacy and effectiveness of the compliance programs in place and to ensure compliance with the legislations, policies, and procedures of the group.
2. Recommend to the Board of Directors the appointment, replacement, dismissal, or acceptance of the resignation of the compliance manager. The Committee shall evaluate the performance of the compliance manager and employees and determine their remuneration according to the remuneration of policy approved by the Board of Directors.
3. Submit periodic reports to the Board of Directors on the risks of money laundering and terrorism financing violations, deficiencies, and the measures taken to correct them. In addition to that, supervising the work of the bank's compliance to the application of legislation provisions, laws and regulations, the requirements of the supervisory regulators and the Financial Action Group. The Committee shall be aware of high risks related to bank's operations of activities in combating money laundering, terrorist financing and on controls to mitigate those risks.
4. Review compliance policies, combating money laundering and terrorist financing, economic sanctions and proliferation, anti-corruption and bribery policy, and any other policies related to compliance management on an annual basis or when needed.
5. Approve the annual plan prepared by the Compliance Department.
6. Review the estimated budget of the Compliance Department for training and, attending seminars and workshops related to money laundering and terrorism financing, and making recommendations in this regard to the Board of Directors. Review plans and continuous training programs in the field of combating money laundering and terrorism financing for bank employees and members of the Board of Directors, provided that these programs include methods of money laundering, terrorism financing and the proliferation of armament, and that the budget for these programs is not less than 10% of the total overall training budget.
7. Review the assessment of money laundering and terrorist financing risks, violations and deficiencies, and the procedures that have been taken to rectify them, in addition to supervising and monitoring the bank's compliance to legislation, laws, regulations, the requirements of the supervisory authorities and the requirements of the Financial Action Group.
8. Review the risk-based approach methodology implemented at the bank to ensure that the approach to managing money laundering and terrorism financing risks commensurate with the nature, size and complexity of the bank's operations and activities and the level of money laundering and terrorism financing risks.
9. The Committee shall ensure that the Compliance Department has the necessary resources in terms of numbers of employees and expertise.
10. Review and approve scenarios of the suspected transaction control system, including any modifications (additions/cancellations modifications and others) to these scenarios and approving them, evaluating the adequacy, effectiveness of these scenarios and identifying the pending alerts and their reasons.

11. Discuss and address contentious issues that may arise with the executive management about operations, products, services, or practices that carry a high degree of risk and that the Compliance Department and the executive management were not in agreement.
12. Ensure that compliance staff are not assigned to any executive tasks.
13. The Audit Committee shall meet with the Director of compliance manager at least once a year without the presence of any of the senior executive management employees.
14. Keep it the work of the Compliance Department and receive the reports issued by it directly.

5. Risk Management Committee

- ❖ Committee Formation, Number of Meetings, and Legal Quorum:
 1. The committee is formed of three members from the Board of Directors provided that the committee chairman is independent.
 2. Members of the Senior Executive Management are permitted to join the Risk Management Committee if they meet the fit and proper criteria.
 3. Legal quorum is achieved for the committee meetings with the presence of two-thirds of its members.

❖ The Committee meets four times a year or when needed.

❖ Committee Responsibilities:

The Committee shall undertake the following responsibilities:

1. The committee shall conduct an annual review of the Bank's risk management strategy and submit its recommendations to the Board for approval.
2. Review the risk management framework at the bank.
3. To approve the Bank's Risk Appetite document.
4. Keep abreast of developments that may affect risk management at the Bank
5. Verify that there is no discrepancy between the actual risks taken by the Bank and the adopted accepted risk approach by the board the adopted accepted risk appetite by the Board.
6. The committee must review and ensure the appropriateness of risk management and ensure the availability of efficient personnel, infrastructure and information systems that must be available to report on those risks and to take decisions that are in line with the scope of work and the nature of the group's activities.
7. The Committee shall assure the board that the Risk management department uses periodical stress testing to measure the bankability with stand to high risks and shocks. The Committee shall have also the main role in approving the assumptions and scenarios used, discussing

the results of the tests and approving the procedures to be taken in light of the results.

8. The committee shall submit its recommendations to the Bank's Board of Directors regarding the appointment, change, dismissal, acceptance of resignation, or termination of the services of the head of Risk Management Department. that the Committee shall evaluate the performance of the head and employees of the Risk Management Department and determine their remuneration according to the policy approved by the Board of Directors.
9. The Committee shall submit its recommendation to the Board approve the internal Capital Adequacy ICAAP assessment process.
 10. Ensure that there is a business continuity plan and review it periodically.
 11. Review the results of the internal assessment study for capital adequacy.
 12. View the recovery plan according to the requirements of the Central Bank of Jordan.
 13. The Committee shall approve the cyber and information security policy and the Bank's cyber security its program.
 14. Test compliance with the cyber and information security policy and program.

6. Credit Committee

- ❖ Committee Formation, Number of Meetings, and Legal Quorum:
 1. The Committee is formed of the Chairman of the board and four members. One of the members may be independent provided he/she is not a member in the Audit Committee.
 2. Legal quorum is achieved with the presence of at least four members. The Committee takes its decisions with a majority of members regardless of the number of those present.
 3. The Committee shall meet twice a year or when needed.
- ❖ Committee Responsibilities:
 1. Take the appropriate decisions regarding the facilities that have been recommended for approval by the Executive Management Committee (the highest committee in the executive management) and whose value exceeds the credit authorities of the highest credit committee at the level of the executive management and in accordance with the bank's credit policy approved by the Board of Directors.
 2. The Committee shall periodically submit to the Board the details of the facilities that it has approved.

7. Information Technology Governance Committee

- ❖ Formation of the Committee, Number of Meetings and Quorum:

1. The Committee shall consist of at least of three members of the Board. The members of the Committee shall have academic qualifications and a variety of professional experiences in the field of strategic knowledge in information technology.
 2. The Committee may seek assistance if necessary and at the bank's expense with external experts, in coordination with the Chairman of the Board, in order to compensate for the shortfall in this field on the one hand, and to strengthen the objective opinion on the other hand.
 3. Legal quorum for Committee meetings shall be achieved with the attendance of two-thirds of the committee members.
 4. The Committee shall meet quarterly and as needed.
 5. The Committee shall take its decisions with a majority of votes present.
- ❖ Committee Responsibilities:
1. The committee shall submit periodic reports to the Board of Directors.
 2. The Committee shall perform its duties in accordance with the instructions of governance and information management and accompanying technology No. (65/2016) dated 10/25/2016 and its amendments.

8. Strategy Committee

- ❖ Committee Formation, Number of Meetings, and Legal Quorum:
1. The committee is formed by the Board of Directors and is headed by the Chairman of the Board of Directors and the membership of five of Board members.
 2. Committee members must have academic qualifications and diverse professional experience in the areas of business administration, information technology, or any of the areas closely related to the Committee's operations.
 3. The Committee meets once a year or when needed. The Chairman of the Committee or any of the committee members may request a meeting whenever the need arises.
 4. Legal quorum is achieved with the presence of two-thirds of the Committee members.
 5. The Committee may invite any of the Bank's employees to attend its meetings if necessary.
- ❖ Committee Responsibilities:
1. The Committee shall direct the Executive Management in preparing a strategy for the Bank to achieve the strategic objectives set by the Board of Directors and recommends to the board of directors to adopt the strategy prepared by management.
 2. The Committee shall oversee all matters related to the Bank's and Group's strategy and ensure the presence of general policies to implement the strategies effectively.
 3. The Committee shall follow-up on and discuss the efficiency and effectiveness of the implementation of the senior executive

management's strategic decisions taken by the Board and strategic action plans that affect the Bank's infrastructure, including corporate governance, the Bank's strategies, operations, and investments, in addition to information technology.

4. The Committee shall recommend to the Board the adoption of a policy to monitor and review the Executive Management's performance by setting key performance indicators to identify, measure, and monitor performance and progress towards achieving institutional goals.
5. The Committee shall recommend to the Board of Directors the adoption of the estimated budget that achieves the approved strategy.
6. The Committee shall approve and make recommendations to the Board of Directors regarding any new investments, mergers, and acquisitions.

Article (16): Stakeholders' Rights

1. A specific mechanism shall be provided to ensure communication with stakeholders through the disclosure and offering of significant information on the Bank's activities through the following:
 - General Assembly meetings.
 - Annual Report.
 - Quarterly reports that include financial information in addition to the Board's report on the Bank's stock trading and its position throughout the year.
 - The Bank's website
 - Shareholder relations section
2. Ensure the allocation of part of the Bank's website to include a clarification of shareholder rights, encouraging them to attend and vote in General Assembly meetings as well as publishing documents related to meetings including the full invitation text and the minutes of meetings.

Article (17): Disclosure and Transparency

1. The Board will ensure and verify that the financial and non-financial information of interest to stakeholders has been published.
2. The Board shall ensure that the Bank is committed to disclosures specified by international financial reporting standards (IFRS), international accounting standards (IAS), the Capital Bank of Jordan instructions, and other relevant legislations, and ensure that the executive management is aware of the changes to IFRS.
3. The Board shall ensure that the Bank's Annual Report and quarterly reports include disclosures that allow current or potential shareholders to examine the results of operations and the Bank's financial position.

4. The Board ensures that the Annual Report includes as a minimum:
 - A. A summary of the bank's organizational structure.
 - B. A summary of the tasks and responsibilities of the Board committees, and any powers that the Board delegates to those committees.
 - C. Information of interest to stakeholders shown in the Bank's Institutional Governance Manual and the extent of its commitment to implementing what is stated in the manual.
 - D. Information about each Board member in terms of his/her qualifications and experience, his/her contribution to the Bank's capital, whether he/she is independent or not, his/her membership in the Board's committees, the date of his/her appointment, any memberships he/she holds in the boards of directors of other companies, and the remunerations in all their forms that he/she obtained from the Bank over the past year, as well as the loans granted to him/her by the Bank, and any other transactions that took place between the Bank and the member or parties affiliated with it.
 - E. Information about the Risk Management Department, including its structure, the nature of its operations, and developments.
 - F. The number of times the Board of Directors and its committees meet and the number of times each member attends these meetings.
 - G. The names of each of the Board members and senior executive management who resigned during the year.
 - H. A summary of the Bank's remuneration policy, with disclosure of all forms of remuneration for members of the board separately, and remuneration in all its forms that were granted to the senior executive management separately, for the past year.
 - I. Names of shareholders who own 1% or more of the Bank's capital, specifying the ultimate beneficiary for these contributions or any part thereof, and clarifying whether any of these contributions are wholly or partly pledged.
 - J. Declarations from all Board members that they did not obtain any benefits through their work in the Bank that they did not disclose, whether those benefits were material or in kind, and whether they were for each of them personally or for any of their relatives, over the past year.
 - K. The Bank's Annual Report should include a clear text stating that the Board is responsible for the accuracy and adequacy of the Bank's financial statements and the information contained in that report, and for the adequacy of internal control systems.

Bank’s General Governance Framework

