



MINISTRY OF FINANCE | PUBLIC ENTERPRISES SECRETARIAT

CODE OF CORPORATE GOVERNANCE FOR SPECIFIED ENTITIES AND PUBLIC SERVICE ORGANISATIONS IN GHANA

JUNE 2023



PREFACE

The Code of Corporate Governance for Specified Entities and Public Service Organizations in Ghana”, issued by the State Interests and Governance Authority (SIGA) and the Public Services Commission (PSC), in collaboration with the Ministry of Finance and the Public Enterprises Secretariat, is intended to provide guidance and transform the corporate governance practice in the Specified Entities (SEs) and Public Service Organizations, (PSOs) collectively, referred to as Public Organisations (POs)

Studies, including a World Bank Assessment in 2015, identified the major causes of the poor performance of public organisations (POs) to include weak corporate governance and management, fragmentation of the oversight responsibility, political interference in their management and general mismanagement of these organisations. These contributed significantly to the running down and eventual collapse of several national commercial and non-commercial entities. These entities were established after Ghana’s independence in 1957 to facilitate the efficient running of public and private organisations for national development.

SIGA was established to oversee and administer the state interests in Specified Entities and provide for related matters, which includes the development of a Code of Corporate Governance to guide sound corporate governance practices in the Entities. This complements PSC’s mandate of advising government on the criteria for appointment to public offices, persons to hold or act in public offices, and promoting efficiency, accountability and integrity in the Public Services, among others. The complex governance architecture within which POs operate call for collaboration. By way of leading by example, SIGA and PSC continue to collaborate and build synergies for effective oversight of the POs that fall under their respective purviews and have therefore jointly developed this code. The Code draws heavily on the ‘Corporate Governance Manual for Governing Boards/Councils of the Ghana Public Service, developed earlier by the PSC, which is now replaced by this Code.

The Code serves as a framework and guide for Boards and Management of POs on how to execute their roles and responsibilities, and manage their performance for the benefit of their organisations and the State. The Code also delves into Environmental, Social and Governance (ESG) principles, a concept which has

gained much recognition in the realm of corporate governance in recent times.

The issuance of this Code represents a feather in the cups of SIGA and PSC. Beyond this code, the two institutions will continue to collaborate, and with other central management agencies, provide effective oversight and support to the Entities under our respective purview, in the implementation of this Code. This will help avoid duplication and minimise transactional cost for the Entities, without compromising on our respective statutory mandates.

While the development of this code marks one step towards the transformation of Public Organizations, it is only through proactive measures, ethical and pragmatic decision-making and actions by all players and stakeholders at all levels, that the anticipated gains envisaged from this Code, can be realized.

We wish to emphasize that enhancing corporate governance in POs requires a change of hearts and minds. We thus call on those honoured to serve our dear country through their Entities, to do so with full commitment and integrity. The power is therefore in our hands to change the narrative and put our Entities and Country on the right pedestal.

As we embark on this transformative journey, we express confidence that, we will build trust among ourselves and succeed in reshaping the corporate governance landscape and foster a culture of transparency, accountability, profitability and sustainability for the Entities and generations to come.



.....
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ACTING DIRECTOR-GENERAL
STATE INTERESTS AND
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.....
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TABLE OF CONTENTS

Contents

PREFACE	1
LIST OF ABBREVIATIONS	9
DEFINITIONS	10
1.0 INTRODUCTION	11
1.1 BACKGROUND	11
1.2 THE OVERSIGHT BODIES - STATE INTERESTS AND GOVERNANCE AUTHORITY (SIGA) AND THE PUBLIC SERVICES COMMISSION (PSC)	11
1.3 INTENT AND APPLICATION OF THIS CODE	12
2.0 CORPORATE GOVERNANCE	14
2.1 THE IMPORTANCE OF GOOD CORPORATE GOVERNANCE	14
2.2 CORPORATE GOVERNANCE FRAMEWORK	14
2.3 TENETS OF GOOD CORPORATE GOVERNANCE	15
2.3.1 Integrity	15
2.3.2 Transparency	15
2.3.3 Accountability	15
2.3.4 Efficiency and Effectiveness	16
2.3.5 Social Accountability	16
2.3.6 Fairness and Equality	16
3.0 APPOINTMENT, INDUCTION AND TENURE OF THE GOVERNING BODY	17
3.1 APPOINTMENT	17
3.2 SIZE AND COMPOSITION	17
3.3 PERSONAL ATTRIBUTES	18
C. Professional qualifications, knowledge and experience:	18
3.4 TENURE OF OFFICE	19
3.5 INDUCTION	19
3.6 FAMILIARISATION VISIT	20

3.7	CAPACITY DEVELOPMENT	20
3.8	TERMINATION	20
4.0	DUTIES, REMUNERATION AND LIABILITIES OF THE GOVERNING BODY	21
A.	Strategic Direction.....	21
B.	Policies.....	21
C.	Risk Management.....	21
D.	Management Oversight.....	21
E.	Compliance	22
F.	Auditing.....	22
G.	Human Resource Management	22
H.	Procurement	22
4.1	DUTIES OF GOVERNING BODIES	23
4.1.1	MATTERS RESERVED FOR THE GOVERNING BODY.....	24
4.2	DISCLOSURE OF INTERESTS	24
4.3	REMUNERATION/ALLOWANCES OF GOVERNING BODIES AND COMMITTEES	25
4.4	LIABILITIES	25
4.5	DUTIES OF THE CHAIRPERSON	25
4.6	DUTIES OF THE CHIEF EXECUTIVE OFFICER.....	25
5.0	MEETINGS OF THE GOVERNING BODY	28
5.1	Procedure For Convening Meetings.....	28
5.2	Frequency of Meetings	28
5.3	Effective Meetings	28
5.4	Agenda of Meetings	29
5.5	Working Papers for the Governing Body	29
5.6	Quorum	29
5.7	The Role of the Chairperson.....	29
5.8	The Role of the Secretary	30
5.9	Emergency Meeting.....	30
5.10	Minutes/Records of Proceedings	30

5.11	Decisions of the Governing Body.....	31
5.12	Responsibility of Members of the Governing Board.....	31
6.0	COMMITTEES OF GOVERNING BODIES	32
6.1	STANDING COMMITTEES	32
6.2	TYPES OF STANDING COMMITTEES	32
6.3	COMPOSITION OF STANDING COMMITTEES.....	32
6.4	SECRETARY TO STANDING COMMITTEES.....	33
6.5	CONDUCT AND PROCEDURES OF COMMITTEE MEETINGS	33
6.7	RECOMMENDATIONS OF STANDING COMMITTEES.....	33
6.8	AUTHORITY	33
6.9	QUORUM	33
7.0	REPORTING AND COMPLIANCE.....	35
7.1	FINANCIAL REPORTING	35
7.2	STRATEGIC PLANNING	36
7.3	OPERATIONAL REPORTS.....	36
7.4	HUMAN RESOURCES	36
7.5	COMPLIANCE AND SANCTIONS.....	36
8.0	THE RELATIONSHIPS BETWEEN GOVERNING BODY, THE CHIEF EXECUTIVE OFFICER AND SECTOR MINISTRY	37
8.1	APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER(CEO)	37
8.2	TERMS OF APPOINTMENT.....	37
8.3	ACCOUNTABILITY OF THE CEO.....	37
8.4	WORKING RELATIONSHIP BETWEEN THE GOVERNING BODY AND THECEO.....	37
8.5	RESOLUTION OF DISPUTES.....	37
8.5.1	RELATIONSHIP BETWEEN SECTOR MINISTER- GOVERNING BODY	38
9.0	TRANSPARENCY AND DISCLOSURE	39
9.1	GUIDELINES ON DISCLOSURE STANDARDS	39
10.0	EVALUATION OF THE GOVERNING BODY	40

10.1	EVALUATION OF THE GOVERNING BODY	40
10.1.1	Peer Review	40
10.1.2	Review by Consultant(s).....	41
10.2	PERFORMANCE EVALUATION PROCESS OF THE GOVERNING BODY	41
10.3	IMPLEMENTATION OF RECOMMENDATIONS	41
10.4	REVIEW OF EVALUATION CRITERIA.....	41
11.0	SHAREHOLDER RIGHTS AND OBLIGATIONS	42
11.1	OWNERSHIP RIGHTS AND INTERESTS.....	42
11.2	OBLIGATIONS OF THE OVERSIGHT BODIES	42
12.0	STAKEHOLDER RELATIONSHIPS	44
12.1	STAKEHOLDER RIGHTS	44
12.2	DISPUTE RESOLUTION	44
12.3	RELATIONSHIP WITH OVERSIGHT BODIES.....	44
13.0	EVALUATION OF THE CHIEF EXECUTIVE OFFICER.....	45
13.1	PERFORMANCE AGREEMENTS.....	45
13.2	EVALUATION PROCESS.....	45
13.3	APPEALS PROCESS.....	46
13.4	REVIEW OF EVALUATION CRITERIA	46
14.0	ETHICAL STANDARDS	47
14.1	ETHICAL BEHAVIOUR OF THE GOVERNING BODY AND MANAGEMENT.....	47
14.2	CODE OF CONDUCT.....	47
14.3	EMPLOYEES.....	47
14.4	CLIENTS	47
14.5	SERVICE PROVIDERS	47
14.6	SOCIETY.....	49
14.7	CONFLICT OF INTEREST	49
14.8	ABUSIVE CONDUCT	49
14.9	SEXUAL HARASSMENT	49
14.10	UNPROFESSIONAL CONDUCT	50

15.0	RISK MANAGEMENT	51
15.1	RISK MATRIX.....	51
16.0	ENVIRONMENTAL, SOCIAL AND GOVERNANCE(ESG).....	53
16.1	ESG POLICY	53
16.2	PERFORMANCE CRITERIA FOR MEASURING ESG	53
16.2.1	Environment	53
16.2.2	Social	54
16.2.3	Governance	54
16.3	MEASUREMENT OF ESG.....	54
16.4	SUSTAINABILITY	54
16.4.1	Sustainability Goals and Strategy	55
17.0	PERFORMANCE MANAGEMENT.....	56
17.1	PERFORMANCE CONTRACT	56
APPENDICES		58
1.0	PREAMBLE	59
2.0	CONDITIONS OF AGREEMENT.....	59
2.1	Corporate Direction, Statement and Objectives	59
2.2	Top Corporate Priorities for the Period of the Agreement	59
2.3	Environmental Scan/Major Assumptions.....	59
3.0	KEY RESULTS AREA	60
4.0	UNDERTAKINGS OF THE CHIEF EXECUTIVE OFFICER TO THE GOVERNING BODY	60
5.0	UNDERTAKINGS OF THE GOVERNING BODY TO THE CHIEF EXECUTIVE OFFICER.....	61
6.0	PERFORMANCE INCENTIVES AND SANCTIONS.....	61
7.0	PERFORMANCE EVALUATION UNDER THE AGREEMENT.....	61
8.0	ARBITRATION AND SETTLEMENT OF DISPUTES	62
	Key Results Area: Human Resource Management:.....	64
	Key Results Area: Performance Reporting:.....	64
	Key Results Area: Financial Management:.....	64
	Key Results Area: Customer Service Initiatives.....	64

Key Results Area: Work Environment Improvements Initiatives.....	65
Key Results Area: Organisational Efficiency:.....	65
SCHEDULE 2.....	66
SCHEDULE 3.....	67
1. Competencies:.....	67
2. Learning Opportunities:	67
INDUCTION PACK:	68
TRAINING PACK:	68
SOME REFERENCE DOCUMENTS	69
APPLICABLE LAWS.....	70

LIST OF ABBREVIATIONS

CACG	Commonwealth Association for Corporate Governance
CEO	Chief Executive Officer
CHRAJ	Commission on Human Rights and Administrative Justice
GoG	Government of Ghana
JVC	Joint Venture Company
OSE	Other State Entitie
MoF	Ministry of Finance
PES	Public Enterprises Secretariat
PSC	Public Services Commission
PSO	Public Service Organisation
SA	Social Accountability
SIGA	State Interests and Governance Authority
SE(s)	Specified Entity(ies)
SOEs	State-Owned Enterprises
ToR	Terms of Reference

DEFINITIONS

CHIEF EXECUTIVE OFFICERS (CEO): Refers to Executive Head of the Organisation which includes Chief Executive Officers, Managing Director, Director-General, Executive Secretaries, Executive Directors, Commissioners, Administrator, Any other position in the Chief Executive Officer category

CODE OF CORPORATE GOVERNANCE: The standards of good practice for corporate governance, as set out in this document issued by the Oversight Bodies for compliance by the organisations under their purview as may be amended from time to time

GOVERNING BODY: The apex decision-making body of an Organisation

MANAGEMENT: Refers to Management Committee of an Organisation including the CEO as defined above, Deputies or General Managers, Heads of Divisions/Departments and other members co-opted to the Committee.

ORGANISATION: Refers to the Specified Entities (SEs) under SIGA, which comprises, State Owned Enterprises, Joint Venture Companies and Other State Entities. It also refers to all Organisations under the Public Service Commission.

OTHER STATE ENTITY (IES): means an entity: (a) other than a State-owned enterprise or joint venture company in which the State has an interest; and (b) declared as a specified entity by the Minister in accordance with section 32 of Act 990.

OVERSIGHT BODIES: Refers to the State Interests and Governance Authority (SIGA) and the Public Service Commission (PSC).

SECTOR MINISTER: Refers to the Minister responsible for the respective specified entities.

STAKEHOLDERS: A person or entity that has a stake or interest in an Entity, case or issue.

CHAPTER ONE

1.0 INTRODUCTION

1.1 BACKGROUND

The Government of Ghana (GoG) seeks to ensure efficient and effective running, and where applicable, profitable operations of public organisations referred to as ‘Organisations’ in this Code. They include State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs), - collectively referred to as Specified Entities), which include Organisations under the Public Services Commission.

These Organisations operate under a governance structure that involves a complex web of relationships between Parliament, Ministries, Regulatory Bodies, Governing Bodies and Chief Executive Officers (CEOs) with multiple reporting lines. This has clouded the allocation of responsibility and accountability for results, particularly between some Boards and Management.

Clarity of roles of Governing Bodies and Management, especially the CEO, are critical in the corporate governance architecture and operations of Organisations. However, the appointments of Governing Bodies and CEOs, in some circumstances, are not based on merit or competence contributing to ineffectiveness of several Governing Bodies.

The development of this Code is therefore to fulfil a critical obligation of Oversight Bodies (SIGA and PSC) towards supporting the Organisations to achieve their mandates and objectives, and thus implement the State Ownership Policy and related guidelines efficiently and effectively. It draws heavily on relevant literature and is built essentially on the PSC’s Corporate Governance Manual.

1.2 THE OVERSIGHT BODIES - STATE INTERESTS AND GOVERNANCE AUTHORITY (SIGA) AND THE PUBLIC SERVICES COMMISSION (PSC)

SIGA was established by the State Interests and Governance Authority Act 2019 (ACT 990) to oversee and administer State interests in Specified Entities (SEs), and to provide for related matters. Other objects of SIGA are to:

- promote within the framework of Government policy, the efficient or where applicable profitable operations of SEs;
- ensure that Organisations adhere to good corporate governance practices;
- acquire, receive, hold and administer or dispose of shares of the State in State- Owned Enterprises (SOEs) and Joint Venture Companies (JVCs);
- ensure that OSEs introduce effective measures/efficient regulations and higher standard of excellence that promote the socio-economic growth of the country in line with their core mandates.

Furthermore, SIGA is enjoined to “develop a Code of Corporate Governance to guide and promote sound corporate governance practices of SEs”; and to ‘prepare and submit to the Minister, an annual assessment report on the governance and institutional performance of SEs’.

Similarly, PSC is mandated by the Public Services Commission Act, 1994 (ACT 482), ‘to advise government on the criteria for appointment to public offices as well as persons to hold or act in public offices’ and ‘to promote efficiency, accountability and integrity in the Public Services’, among others.

The above constitutes the legal basis for the issuance of this Code, through collaboration between SIGA and PSC, with the support of the Ministry of Finance and Public Enterprises Secretariat. The collaboration has been deemed appropriate considering the similarity of their respective mandates and overlapping oversight roles over some public entities. It will thus foster synergy-building, avoid duplication, simplify reporting for the Organisations and ensure effective monitoring for compliance.

1.3 INTENT AND APPLICATION OF THIS CODE

This Code of Corporate Governance applies to organisations as defined above under ‘Background’. They include State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs) - collectively referred to as Specified Entities, as well as organisations under the Public Services Commission. The OSEs includes Regulatory bodies (Regulators) in the SIGA and PSC Registers.

This Code has been prepared taking cognisance of the importance of the independence of the Regulators, which should be protected as enshrined in their respective enabling Acts. Correspondingly, good corporate governance should be promoted and practiced in these Regulatory bodies as in other organisations to enhance their effectiveness, without compromising on their regulatory mandates. The Code is therefore to be observed in conjunction with other existing sector codes, all of which are aimed at enhancing corporate governance and productivity in the various entities.

It is worth noting that, this Code on its own will not necessarily yield the desired results without the commitment and courage of each stakeholder to fulfil their responsibilities and functions with integrity and professionalism. Thus, each stakeholder must adhere to and/or enforce laid-down requirements stipulated by this Code and related laws/regulations, and draw attention to any breach of the Code, even by superiors through appropriate channels.

CHAPTER TWO

2.0 CORPORATE GOVERNANCE

In Ghana, Corporate Governance may be defined as the ethical exercise of a system of structures, policies and processes put in place to guide and direct an entity's stakeholders, especially the Board and Management, in working to achieve the mandate and goals of the entity.

2.1 THE IMPORTANCE OF GOOD CORPORATE GOVERNANCE

Given the diverse and important roles of Organisations, good corporate governance, among others:

- facilitates efficient and effective allocation of resources;
- assures stakeholders, including the citizens that the Organisation is being managed efficiently and effectively for their welfare;
- builds trust among all stakeholders and fosters mutual commitment;
- assures other stakeholders that Governing Bodies and Management that abuse the trust reposed in them and/or mismanage resources shall be sanctioned in accordance with relevant laws, rules and regulations;
- creates an enabling environment where the citizens are empowered to voluntarily participate in governance and contribute towards national development; and
- attracts investors into various sectors of the economy.

2.2 CORPORATE GOVERNANCE FRAMEWORK

The Corporate governance framework of Organisations as defined in this Code includes the following, where applicable:

- Citizens – they are regarded as the owners of Organisations, which were set up for the public good.
- Government (Shareholder) – elected by the citizens and hold “shares” in trust for the citizenry.
- Sector Ministries – they have strategic policy consistent with their responsibility to Parliament and the Public. They have oversight of their respective Organisations.
- Parliament – elected representatives of the citizens, passes legislation

which underpins the operating framework, including functions and powers of Organisations. Parliament acts as fiduciary of the citizens.

- Governing Bodies – they are appointed by the President in consultation with the Council of State. They have the responsibility for strategic direction, setting targets and reviewing the performance of management among other functions.
- Management and Other Staff – they are appointed in accordance with applicable laws and regulations. Management is responsible for implementing corporate strategy and measuring performance of staff.

2.3 TENETS OF GOOD CORPORATE GOVERNANCE

The following principles of good Corporate Governance shall be promoted and adhered to by Governing Bodies to improve upon governance practices in the Organisations.

2.3.1 Integrity

This is a core value that relates to honesty and strong ethical values. Integrity also applies to faithfulness and diligence. Governing Bodies must avoid exhibiting double standards and misinformation. Members shall be bold to resist fraudulent practices and shall not be complicit in any form of corrupt practices.

2.3.2 Transparency

Governing Bodies in their dealings with others shall handle all transactions in an open, forthright and frank manner. Transparency is an obligation to provide all true and relevant information to a proposed transaction to stakeholders at the right time and in the right form.

2.3.3 Accountability

Governing Bodies must be ready to render account of their stewardship to the Appointing Authority and Oversight Bodies. They shall be held responsible for all acts of omission or commission on their part. Accountability implies that Governing Bodies shall protect the interests of their respective Organisations and govern them properly. Personal and parochial interests of Governing Bodies should not take precedence over those of their Organisations and the interests of the citizens.

2.3.4 Efficiency and Effectiveness

Efficiency and effectiveness imply that resources shall be optimised to produce maximum results. Members of Governing Bodies shall refrain from misuse of corporate resources. Appropriate internal controls shall be instituted and monitored to prevent or reduce waste in the Organisations.

2.3.5 Social Accountability

Governing Bodies shall adhere to international principles as appropriate on:

- a) Corruption;
- b) Environment, health and safety;
- c) Labour; and
- d) Human rights.

Governing Bodies must therefore recognize that the success and sustainability of their entities go beyond reporting financial success but also into other areas such as responsible social interventions and environmental management.

2.3.6 Fairness and Equality

Governing Bodies shall ensure all stakeholders are treated fairly and are given equal opportunity in all deliberations and interventions, to ensure inclusiveness and equity.

CHAPTER THREE

3.0 APPOINTMENT, INDUCTION AND TENURE OF THE GOVERNING BODY

3.1 APPOINTMENT

Article 70(1)(d)(iii) of the 1992 Constitution states that “the President shall, acting in consultation with the Council of State, appoint the Chairpersons and other members of the governing bodies of Public Corporations”.

Members of the Governing Body shall be appointed by name and shall sit on the Board in their individual capacity or as representatives of their institutions. They shall have no power to appoint alternates except as stated in Section 181(1) of the Companies Act, 2019 (Act 992) or their Enabling Acts.

Each member of the Governing Body shall signify their acceptance of the appointment in writing.

3.2 SIZE AND COMPOSITION

The size and the composition of the Governing Bodies shall be guided as follows:

1. The size of the Governing Body of the Organisations shall be between five (5) and thirteen (13) members, unless otherwise provided for by an Enabling Act.
2. The CEO shall be a member of the Governing Body with voting rights, unless otherwise prescribed by the Enabling Act.
3. Gender balance among the members of the Governing Body shall be considered in its composition provided skills and competencies are not compromised.
4. All members of the Governing Body shall be independent upon appointment and maintain their independence during their term of service.
5. The Governing Body shall disclose on the Organisation’s website and in the Annual Report, profiles of all the members.
6. At least one member of the Governing Body shall have financial management expertise.
7. At least one member of the Governing Body shall

- have legal expertise.
8. The Governing Body may recommend to the Appointing Authority, through the Oversight Body, the removal of a member based on non-performance, non-attendance of meetings, unethical conduct and/or other reasons as set out in any applicable laws.

3.3 PERSONAL ATTRIBUTES

The Oversight Body shall take the following into consideration in advising Government on the appointment of members of the Governing Body, as per Section 4(j) of the SIGA Act (ACT 990) and Section 4(a) of the Public Services Commission Act (ACT 482):

A. Financial literacy – It is the responsibility of Governing Body to review and approve financial statements prepared by management. At least a member should possess basic analytical skills and be able to interpret financial statements and comment on them intelligently to ensure that all actions taken by management result in good financial health of the Organisation.

B. Communication and Inter-personal Skills – A member of the Governing Body should have very good communication and interpersonal skills.

C. Professional qualifications, knowledge and experience:

A member of the Governing Body should have one or a combination of knowledge, experience and/or qualification in the following areas:

- (a) general management;
- (b) financial management;
- (c) law;
- (d) human resource management;
- (e) information and communication technology; and
- (f) any other relevant areas.

D. Balance of Skills – There should be a balance of individuals whose strengths and weaknesses are complementary in respect of qualification, experience and skills needed by the Governing Body.

E. Character – A member of the Governing Body must be an individual who has consistently exhibited high ethical values in their places of work and the society.

F. Commitment – A member of the Governing Body must attend Board meetings and other activities unless incapacitated or for reasons beyond his/her control.

3.4 TENURE OF OFFICE

The tenure of office of a member of the Governing Body shall be determined by the Enabling Act and any other relevant laws.

3.5 INDUCTION

Members of the Governing Body shall go through an induction programme before their first meeting. The programme should provide them with an overview of the Organisation, their roles and responsibilities and that of other key stakeholders.

An induction pack should be provided, comprising key documents such as:

- a) Audited Financial Statements and Annual Reports of the Organisation over the previous three years;
- b) Strategic Plan (or at least the Executive Summary thereof);
- c) Organogram;
- d) Minutes of previous meetings of the Governing Body (for the last six months);
- e) Description of Board procedures;
- f) Code of Corporate Governance for Specified Entities and Public Service Organisations;
- g) Schedule of dates of Board and Committee meetings;
- h) Names, addresses and telephone numbers of members of the Governing Body and the Secretary;
- i) Legal documents establishing the Organisation;
- j) Matters Reserved for the Governing Body (or Authorisation Limits); and
- k) Any other document that members of the new Governing Body must have.

3.6 FAMILIARISATION VISIT

Members of the Governing Body may among others, be required to visit key branches and facilities of the Organisation to familiarise themselves with employees, ascertain the conditions under which they operate and the equipment they use.

3.7 CAPACITY DEVELOPMENT

Apart from the initial induction programme, the Organisation shall make provision for the capacity development of the members of the Governing Body. Irrespective of a member's experience and professional qualification, continuous capacity development is a necessary requirement.

3.8 TERMINATION

The tenure of a member of the Governing Body shall come to an end when:

- a. a member resigns his/her appointment upon submission of a written notice of resignation to the appointing authority; or
- b. removed by the appointing authority; or
- c. the appointment of a member is terminated in accordance with any relevant law

CHAPTER FOUR

4.0 DUTIES, REMUNERATION AND LIABILITIES OF THE GOVERNING BODY

The main areas of responsibilities of a Governing Body are:

A. Strategic Direction

- i. Provide leadership for the attainment of the Organisation's mandate through its vision, mission, values and structure.
- ii. approving the strategic plan, annual budgets, and other relevant documents.
- iii. submitting statutory and other periodic reports to the appropriate authorities.

B. Policies

Formulation and implementation of Organisational policies and procedures.

C. Risk Management

Understanding the risks that the Organisation faces and putting in place appropriate risk management policies and strategies, including internal control systems.

D. Management Oversight

The oversight responsibilities of the Governing Body include the following:

- a. ensuring that the organisation's long-term interests are served;
- b. ensuring that the shareholder's long-term interests are served;
- c. working with the management to determine the Organisation's mission and long-term strategy;
- d. promoting sustainable and cost-efficient activities of the Organisation;
- e. establishing and promoting the objectives, core mandate(s) and integrity of the Organisation;
- f. ensuring the timely appointments and confirmation of the CEO and other top management positions of the Organisation;
- g. establishing internal controls over financial and operational reporting, and assessing the Organisation's risks and management strategies;
- h. monitoring the performance of Management in achieving the set objectives of the Organisation;

- i. Ensure compliance with the key performance indicators and targets set in the annual performance contract
- j. Ensuring Management prepare and submit relevant reports timeously.

E. Compliance

Governing Body shall ensure compliance of the Organisation and members with their duties and liabilities as prescribed in the Enabling Act, that of the Oversight Bodies and all applicable laws and regulations of Ghana.

F. Auditing

Governing Bodies shall ensure:

- a. regular internal/external auditing of the business and financial statements of the Organisations are in accordance with the following:
 - i. Audit Service Act, 2000 (Act 584);
 - ii. Companies Act, 2019 (Act 992);
 - iii. Public Financial Management Act, 2016 (Act 921);
 - iv. Public Financial Management Regulations (PFMR);
 - v. Internal Audit Agency Act, 2003 (Act 658);
 - vi. Public Procurement Act, 2003 (Act 663); and
 - vii. Any other relevant laws.
- b. that audit recommendations are implemented promptly.

G. Human Resource Management

Governing Bodies shall ensure:

- a. the recruitment, retention and development of appropriate Human Resources and
- b. the implementation of management systems, policies, procedures and practices to promote good corporate governance and high productivity.

H. Procurement

Governing Bodies shall ensure that the Organisation conducts all procurement activities in accordance with the Public Procurement Act 2003 (Act 663).

4.1 DUTIES OF GOVERNING BODIES

The Governing Body shall perform the following duties:

- a. Have overall responsibility for the Organisation, including approving and overseeing the implementation of the strategic plans.
- b. Ensure that the appointment of the CEO, Senior Management and other staff, is in accordance with applicable laws, regulations and guidelines.
- c. Approve the following among others, in accordance with all relevant laws and policies:
 - i. Management, Accounting, Dividend and other policies, as applicable
 - ii. Appointment of staff;
 - iii. Promotion of staff;
 - iv. Conditions and Schemes of Service for staff;
 - v. Expenditure Authorization limits;
 - vi. Financial Statements (both audited and unaudited);
 - vii. Annual Budget, Strategic Plan, HR Plans and Reports and other relevant documents;
 - viii. Opening and closure of Bank Accounts, subject to relevant provisions in the PFMR;
 - ix. Investments; and
 - x. Annual report.
- d. Ensure the development of Annual Board Work Plan.
- e. Develop and adopt a Board Charter, which shall define the roles, responsibilities and functions of the Governing Body in the organisation. The Charter shall be reviewed periodically.
- f. Exercise independent judgment in its deliberations and decision-making;
- g. Seek expert advice to assist it in its deliberations and decision-making;
- h. May delegate some of its functions to a Committee of the Governing Body or the CEO. The Governing Body shall have ultimate responsibility for delegated functions.
- i. Act at all times in the best interest of the Organisation.
- j. Ensure good corporate governance practices in the Organisation by upholding the values of accountability,

- efficiency, probity and transparency.
- k. Enhance their capacity in relevant areas, including corporate governance and keeping themselves abreast with the Organisation's business.
- l. Where applicable, ensure that annual general or stakeholders meetings are held in a timely manner.

4.1.1 MATTERS RESERVED FOR THE GOVERNING BODY

The Governing Body shall not delegate its functions in respect of the following:

- i. Decisions on the strategy and policies of the Organisation
- ii. Capital Expenditure
- iii. Matters involving amounts above the limits set for the CEO
- iv. Approval of contracts and obligations above the limits set for the CEO
- v. Succession planning
- vi. Approval or changes to Annual Budgets
- vii. Opening and closing of Bank Accounts
- viii. All matters with the potential to have material impact on the reputation of the Organisation.

4.2 DISCLOSURE OF INTERESTS

A member of a Governing Body shall promptly disclose their interest in an issue under consideration and take all appropriate steps to abstain from deliberations in relation to that issue.

- a. Failure to disclose that interest shall lead to sanctions as specified in the SIGA Act, 2019 (Act 990), the Companies Act, 2019 (Act 992) and any other relevant laws.
- b. All members of Governing Bodies shall declare their assets and liabilities in accordance with the 1992 Constitution, the Companies Act 2019, (Act 992) and other applicable laws and regulations.

4.3 REMUNERATION/ALLOWANCES OF GOVERNING BODIES AND COMMITTEES

Members of Governing Bodies and their Committees shall be paid approved allowances and fees within the framework set by SIGA in Consultation with the Minister for Finance or appropriate Authority. The allowances payable to members of a Governing Body shall be reviewed periodically.

4.4 LIABILITIES

The liabilities of Members of Governing Bodies shall be as specified in the enabling Act or any other law. The Governing Body shall immediately inform the appropriate Oversight Body in case of a breach of duty.

4.5 DUTIES OF THE CHAIRPERSON

The duties of the Chairperson of the Governing Body include:

- a. convening meetings of the Governing Body and determining the agenda, venue and date of meetings in consultation with the CEO and the Governing Body Secretary;
- b. presiding over meetings of the Governing Body, in accordance with good corporate governance practices;
- c. providing overall leadership to the Governing Body without limiting the principle of collective responsibility;
- d. representing the Organisation with the CEO at the Annual Performance Contract Negotiation and Signing process with the Oversight Body and respective Sector Ministry
- e. ensuring that committees of the Governing Body are properly constituted with clearly defined terms of reference;
- f. ensuring the Organisation's name is not brought into disrepute.

4.6 DUTIES OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer shall:

- a. Be responsible for the day-to-day administration of the Organisation;
- b. Chair the Management/Executive Committee meetings;
- c. Oversee the preparation of the annual budget and establish

- proper internal controls for the approval of the Governing Body;
- d. Establish a risk management system and present it to the Governing Body for approval;
 - e. Be responsible for the execution and communication of the strategies, decisions and guidelines of the Governing Body;
 - f. Develop and recommend to the Governing Body the relevant plans for the Organisation for approval;
 - g. Ensure the preparation of Monthly, Quarterly and Annual Management and Financial accounts for approval by the Governing Body;
 - h. Ensure that the Organisation has an effective management structure including succession plans for approval;
 - i. Act as the principal formal channel of communication between the Organisation, the Oversight Bodies, Ministries responsible for Finance and Public Enterprises and other stakeholders, as appropriate; and
 - j. ensure the Organisation's name is not brought into disrepute;
 - k. ensure compliance with the Organisation's policies, rules, regulations, guidelines and processes.

4.7 THE DUTIES OF THE SECRETARY TO THE GOVERNING BODY

Organisations shall have Secretariats headed by a Secretary to ensure the smooth execution of functions of the Governing Body. The Secretary shall be appointed in accordance with the applicable laws and regulations. The duties of the Secretary include the following:

- a. organising induction programmes for members of the Governing Body;
- b. organising meetings in consultation with the Chairperson and the CEO of the Governing Body;
- c. taking minutes of proceedings at Board and Board Committee and shareholders meetings and communicating agreed action points to Management through the CEO;
- d. providing technical and administrative support to the Governing Body collectively and individually as to their duties and responsibilities
- e. making members of the Governing Body aware of all

- f. regulations and legislations relevant to their functions;
preparing meeting agenda in consultation with the Chairperson and other members;
- g. maintaining statutory registers;
- h. providing inputs for the preparation of the Governing Body's work plan (calendar of activities);
- i. coordinating management reports for consideration by the Governing Body; and
- j. carrying out any other duties as specified by the Companies Act 2019 (Act 992) or other enabling Act.

A good, working relationship between the Secretary and the Chairperson of the Governing Body and the CEO is critical for effective functioning of the Governing Body.

CHAPTER FIVE

5.0 MEETINGS OF THE GOVERNING BODY

Members of the Governing Body shall be committed and dedicate adequate time to meetings.

The Chairperson shall chair all meetings. In his/her absence, a member elected by the other members present shall preside over the meeting or in accordance with relevant laws.

The term ‘meeting’ includes, except where inconsistent with any legal enactment:

- a. physical presence of members;
- b. video conference or similar electronic channel allowing simultaneous visual and audio participation;
- c. telephone conferencing; and
- d. written resolution signed by all Governing Body members.

5.1 Procedure For Convening Meetings

Meetings of the Governing Body shall be convened in accordance with applicable laws. Notice of a meeting of the Governing Body shall indicate the proposed date, time, venue and agenda.

5.2 Frequency of Meetings

The frequency of meetings of the Governing Body shall be in accordance with the enabling Act. In the absence of such a provision, the Governing Body shall meet as regularly as required and at least quarterly. The Governing Body shall establish a schedule for holding its meetings.

5.3 Effective Meetings

The Governing body shall ensure that its meetings are conducted effectively. For the purposes of this Code, an effective meeting shall be characterized by:

- a. The setting of an appropriate Agenda for the meeting;
- b. High attendance by members beyond quorum;
- c. Punctuality of members at meetings;
- d. Timeous receipt of notice of meetings and related documents by members;
- e. Thorough preparation by members;

- f. Effective control and conduct of meeting by the Chairperson;
- g. Open and frank discussions by members;
- h. Accurate preparation of minutes;
- i. Follow-up on actions taken in respect of decisions made at a meeting to ensure their effective implementation.

5.4 Agenda of Meetings

The Secretary shall draw up the agenda of the meeting in consultation with the Chairperson and Chief Executive Officer.

5.5 Working Papers for the Governing Body

The Governing Body shall determine the form, structure and time of receipt of all documents for discussion. For effective decision-making, a Governing Body must receive all relevant information from the Board Secretary in accordance with the internal laid down guidelines of the Governing Body, applicable laws or not less than ten (10) days before the date of the meeting.

5.6 Quorum

The number of members constituting a quorum shall be determined in accordance with the applicable law. In the absence of such provision, the Governing Body shall decide on the quorum for its meetings, which shall be more than one half (1/2) of the membership.

No business shall be conducted in the absence of a quorum.

5.7 The Role of the Chairperson

The Chairperson shall perform the following functions in relation to meetings:

- a. Ensure that notice of meetings, agenda, and supporting documents are sent out by the Secretary to members in accordance with laid down guidelines;
- b. Sign Minutes of previous meeting after adoption by the members;
- c. Ensure that all members are treated fairly during meetings;
- d. Offer all members an equal opportunity to speak and be heard on each item and ensure the full participation of all members.

5.8 The Role of the Secretary

For the effective discharge of the duties of the Secretary of the Governing Body the Secretary shall:

- a. Notify members of the time, date and place of a meeting of the Governing Body;
- b. Prepare notice of meetings and ensure that same is timeously received by members prior to a meeting of the Governing Body;
- c. Be responsible for the following housekeeping arrangements:
 - i. Ensure that the meeting venue is identified and prepared for the meeting;
 - ii. Appropriate logistics have been secured for the meeting;
 - iii. Remind management or staff of the SE who are expected to make presentations during the meeting of the Governing Body; and
 - iv. Ensure that there are spare copies of all documents needed for the meeting.
- d. Advise the Chairman that the meeting is properly convened;
- e. Advise on procedural matters or such other matters determined by the Governing Body;
- f. Advise the Governing Body, if any action proposed to be taken by the Governing Body is unlawful or contrary to the governing document or any other applicable law;
- g. Taking notes at the meeting;
- h. Convey and monitor decisions of the Governing Body; and
- i. Keep custody of official documents of the Governing Body.

5.9 Emergency Meeting

An emergency/extra ordinary meeting may be convened where necessary, in accordance with the provisions in the enabling Act, to discuss urgent matters. Discussions at an emergency meeting of a Governing Body shall be limited to the issues set out in the agenda.

5.10 Minutes/Records of Proceedings

The Secretary shall ensure that Minutes of all meetings of the Governing Body and any of its Committees are adequately recorded and stored.

The Minutes of a meeting of a Governing Body shall be signed by the Chairperson. The Chairperson shall initial all pages of the Minutes.

The Minutes shall be prima facie evidence of the proceedings and decisions taken by the Governing Body during the meeting. The Minutes shall be approved by members who were present at the meeting in question.

5.11 Decisions of the Governing Body

1. Decisions of the Governing Body shall be made by any of the following:
 - a. Consensus
 - b. Compromise
 - c. Majority vote; and
 - d. where there is a tie, the Chairman shall have the casting vote subject to the applicable law

2. Ensure that decisions are implemented.

5.12 Responsibility of Members of the Governing Board

The liabilities of Members of the Governing Body shall be in accordance with the applicable law.

CHAPTER SIX

6.0 COMMITTEES OF GOVERNING BODIES

6.1 STANDING COMMITTEES

Standing committees may be formed to facilitate the decision-making processes of the Governing Body. Standing Committees shall have specific Terms of Reference (ToR). Subject to the provisions of any applicable law, the Governing Body shall determine the ToRs of the Standing Committees.

A Governing Body may form any committee that it considers necessary for the efficient discharge of its mandate in line with relevant laws.

6.2 TYPES OF STANDING COMMITTEES

The Governing Body shall establish separate Committees for Audit and Risk. Other committees may be formed including:

- a. Legal, Compliance and Governance;
- b. Finance and Corporate Strategy;
- c. Human Resources and Administration;
- d. Technical, Technology and Innovation, Research and Development (R&D).

6.3 COMPOSITION OF STANDING COMMITTEES

- a. The Governing Body shall constitute the membership of the Standing Committees.
- b. The Chairperson of a Committee shall be appointed by the Governing Body. However, the Committee may also be given the authority to appoint a chairperson.
- c. Persons other than members of the Governing Body may be co-opted as members subject to the applicable law.
- d. Standing Committees shall not to be chaired by the Chairperson of the Governing Body.
- e. The Chairperson of the Governing Body shall not be a member of any of the Standing Committees.

6.4 SECRETARY TO STANDING COMMITTEES

The Secretary to the Governing Body may serve as Secretary to other Committees, unless otherwise prescribed by the enabling Act.

6.5 CONDUCT AND PROCEDURES OF COMMITTEE MEETINGS

Committees shall observe the same rules of conduct and procedure as the Governing Body.

6.6 SENIOR MANAGEMENT PARTICIPATION IN COMMITTEE MEETINGS

Senior Management staff may be invited to the meetings of the Committee to provide technical/professional advice as and when necessary. Senior Management staff invited to meetings of the Committee shall not be eligible to vote on issues under consideration by the Committee. Any management staff invited to meetings shall sign a confidentiality agreement except where the person's employment contract includes a confidentiality clause.

6.7 RECOMMENDATIONS OF STANDING COMMITTEES

Committees shall submit their report to the Governing Body for consideration.

6.8 AUTHORITY

For purposes of carrying out their assignments, standing committees shall:

- a. consider all issues within their terms of reference;
- b. obtain external professional advice and opinion where necessary; and
- c. consult and seek information from employees of the Organisations where necessary.

6.9 QUORUM

The quorum for Standing Committee meetings shall be spelt out in the ToRs.

6.10 EVALUATION OF THE PERFORMANCE OF STANDING COMMITTEES

Committees shall undertake self-review of their operations annually. A report on the review shall be submitted to the Governing Body, for consideration and guidance.

CHAPTER SEVEN

7.0 REPORTING AND COMPLIANCE

The Governing Body shall exercise oversight responsibility over the Organisation and ensure that the Organisation conducts its business in accordance with all applicable laws, rules, regulations, standards, conventions and policies.

7.1 FINANCIAL REPORTING

The responsibilities of the Governing Body with regard to financial reporting shall be in accordance with the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, Companies Act, 2019 (Act 992) and any other relevant laws and policies.

In furtherance of the above, the Governing Body shall ensure:

- a. that competent and qualified accounting staff are employed by the SE;
- b. the management of the SE and maintain adequate systems of internal controls within the SE;
- c. that SEs prepare financial statements on timely basis and in accordance with approved accounting standards;
- d. that the external audit of the financial statements of SEs is completed and submitted within stipulated timelines; the accuracy and adequacy of the financial statements; and
- e. the preparation of annual budget of the SE.

The Governing Body shall ensure that Management prepares and submits the following reports, in accordance with relevant laws, regulations and policies:

- a. Financial Statements;
- b. Internal Audit Reports;
- c. Annual Budget;
- d. Audited Financial Statements; and
- e. Any other relevant reports.

The Governing Body shall sanction Management for non-compliance, in accordance with relevant procedures and policies.

7.2 STRATEGIC PLANNING

- a. The Governing Body shall ensure the development and implementation of plans of the Organisation.
- b. Monitor and evaluate the implementation of the plans.

7.3 OPERATIONAL REPORTS

- a. The Governing Body shall ensure the preparation of quarterly and Annual Operational Reports.
- b. Operational Reports shall cover the core business of the Organisation.
- c. The Report shall indicate the resources needed to help achieve optimal results and how these resources shall be acquired in view of financial or other constraints.

7.4 HUMAN RESOURCES

The Governing Body shall ensure that Management of the Organisation implements approved HR plans and submits relevant reports.

7.5 COMPLIANCE AND SANCTIONS

The Governing Body shall ensure that applicable laws, rules, regulations, codes and standards are identified and complied with. Failure to comply with the applicable laws, rules, regulations, codes and approved standards will attract sanctions as provided in the various applicable laws, rules, regulations, codes and approved standards.

CHAPTER EIGHT

8.0 THE RELATIONSHIPS BETWEEN GOVERNING BODY, THE CHIEF EXECUTIVE OFFICER AND SECTOR MINISTRY

8.1 APPOINTMENT OF THE CHIEF EXECUTIVE OFFICE(CEO)

The CEO shall be appointed by the appropriate Appointing Authority in accordance with applicable Laws and Regulations.

8.2 TERMS OF APPOINTMENT

Terms of appointment of the CEO shall be as specified in the appointment letter issued by the appropriate appointing authority.

8.3 ACCOUNTABILITY OF THE CEO

The CEO is accountable to the Governing Body for the effective and efficient administration of the Organisation. The CEO shall ensure that the Governing Body is presented with all the information relevant to any matter on which it is expected to take a decision.

8.4 WORKING RELATIONSHIP BETWEEN THE GOVERNING BODY AND THE CEO

The working relationship between the Governing Body and the CEO must be cordial and mutually respectful, to achieve the mandate of the Organisation.

The Governing Body shall not have administrative or executive functions unless otherwise specified in any applicable law. The Governing Body shall act in good faith to allow the CEO exercise his/her administrative functions fully.

8.5 RESOLUTION OF DISPUTES

Disputes between the Governing Body and the CEO shall be resolved amicably using internal laid-down dispute resolution mechanisms. Where the parties are unable to resolve the dispute, the Governing Body or the CEO shall formally inform the appropriate Oversight Body of the said dispute.

8.5.1 RELATIONSHIP BETWEEN SECTOR MINISTER- GOVERNING BODY

The Governing Body shall, at all times, ensure that there is a good working relationship with the Sector Minister.

CHAPTER NINE

9.0 TRANSPARENCY AND DISCLOSURE

The Governing Body shall ensure the effective, accurate, timely and transparent disclosure of pertinent information on the Organisation's operations and financial performance.

In furtherance of the above, the Governing Body shall ensure that the relevant reports are published on the website of the Organisation and other approved media platforms.

9.1 GUIDELINES ON DISCLOSURE STANDARDS

The Governing Body shall develop guidelines on disclosure standards, explicitly stating what will be disclosed in line with the Data Protection Act, 2012 (Act 843) and Right to Information Act, 2019 (Act 989).

The Governing Body shall disclose in their Annual Report:

- a. The shareholders and the extent of their holding where applicable;
- b. The key stakeholders who may have an influence on organisational performance and sustainability; and
- c. The nature of its engagement with key stakeholders and the outcome of those engagements;
- d. Governance Structures;
- e. Code of Ethics/Conduct and Whistleblowing Policy;
- f. Key Organisational Risks;
- g. Financial Reporting;
- h. Timeliness of Performance Reporting;
- i. Corporate Citizenship;
- j. Procurement;
- k. Compliance with Laws, Regulations and Standards;
- l. Sustainability Reporting.

CHAPTER TEN

10.0 EVALUATION OF THE GOVERNING BODY

The Governing Body shall undertake periodic evaluations of its performance, with the aim of improving upon the performance of the individual members and the Governing Body as a whole.

The following principles shall underpin the Performance Evaluation:

- a. prior knowledge of criteria by members;
- b. fairness, transparency and objectivity;
- c. confidentiality;
- d. exercise of tact, understanding and maturity; and
- e. constructive use of evaluation.

10.1 EVALUATION OF THE GOVERNING BODY

Evaluation of the Governing Body shall either be through a peer review mechanism or the use of consultant(s). A combination of the two options may also be adopted.

10.1.1 Peer Review

Peer review of the Governing Body shall be conducted annually in the following manner:

1. Evaluation of Performance by Members
 - Members will individually evaluate the collective performance of the Governing Body.
 - The Chairperson will collate the results and discuss with Members.
2. Evaluation of the Chairperson
 - The Chairperson shall be evaluated by all Members.
 - The results shall be collated by three (3) selected members of the Governing Body.
 - The three (3) selected members shall discuss the report with the Chairperson and report the outcome to the other members.
3. Evaluation of Members
 - All Members of the Governing Body shall be evaluated by at least three (3) of their peers to be selected by

ballot.

- A Select Committee of three (3) members shall discuss the evaluation on one-on-one basis with the member.
- The results of the assessment shall be discussed by all members and appropriate action(s) taken.

10.1.2 Review by Consultant(s)

The Governing Body shall also engage a consultant to carry out an external evaluation of the Governing Body every two (2) years.

10.2 PERFORMANCE EVALUATION PROCESS OF THE GOVERNING BODY

The process of Performance Evaluation shall be structured as follows:

- a. the Governing Body shall periodically assess its mandates, capabilities and resources;
- b. the Governing Body in consultation with the Oversight Bodies shall determine key performance indicators and targets and their respective weights;
- c. the Governing Body shall agree with the Oversight Bodies on the criteria for the appraisal;
- d. the Governing Body shall evaluate its performance against its KPIs/targets and other agreed-upon criteria;
- e. alternatively, an external assessor shall be used; and
- f. results shall be collated by the assessor who shall issue a report to the Governing Body and the Oversight Body.

10.3 IMPLEMENTATION OF RECOMMENDATIONS

The report shall make appropriate recommendations, based on the outcome of the evaluation, to address the identified weaknesses and build upon the positives in line with best practices. The Governing Body and Oversight Body shall ensure timely implementation of recommendations.

10.4 REVIEW OF EVALUATION CRITERIA

The Criteria for evaluation shall be reviewed at least biennially to ensure that they remain current and relevant.

CHAPTER ELEVEN

11.0 SHAREHOLDER RIGHTS AND OBLIGATIONS

The Organisation shall, where applicable, recognize the rights of all shareholders, in accordance with good governance practices and relevant laws.

11.1 OWNERSHIP RIGHTS AND INTERESTS

The Governing Body shall, where applicable:

- a. Safeguard the rights of all shareholders, including minority shareholders;
- b. Ensure that there is an effective shareholder dispute resolution mechanism;
- c. Ensure that the shareholders receive adequate and timely information to enable them make informed decisions;
- d. Ensure that the financial statements are presented to shareholders in a timely manner;
- e. Ensure that shareholders are paid approved dividends;
- f. Facilitate consultations amongst shareholders on key issues; and
- g. Facilitate shareholders' education on their rights and obligations.

11.2 OBLIGATIONS OF THE OVERSIGHT BODIES

Governing Bodies are to note that Oversight Bodies shall fulfil the following obligations, as applicable and in line with relevant Acts and Regulations:

- a. Monitor the performance of Governing Bodies of Organisations;
- b. Advise on the remuneration of members of Governing Bodies;
- c. Attend and participate in Annual General Meetings;
- d. Review and advise on the Financial Statements of Organisations;
- e. Assist the Minister of Finance on dividend policy;
- f. Ensure the payment of dividends by Organisations
- g. Advise on the payment of bonuses;
- h. Advise on all major transactions;
- i. Develop guidelines and standards for the effective

- implementation of this Code, in collaboration with other relevant stakeholders;
- j. Determine and enforce appropriate sanctions for breach of this Code and relevant requirements;
 - k. Ensure the organization of Board inductions;
 - l. Ensure Board evaluations;
 - m. Ensure Governance audits are conducted;
 - n. Institute Performance Management Systems;
 - o. Any incentives and rewards for members of the Governing Body;
 - p. Organisational development and systems review; and
 - q. Recruitment and appointment of CEO.

CHAPTER TWELVE

12.0 STAKEHOLDER RELATIONSHIPS

The Governing Body shall ensure that Stakeholder relationships are managed in a proactive manner to ensure the realization of the legitimate interests and expectations of stakeholders and the achievement of mandates.

In furtherance of the above, the Governing Body shall:

- a. Carry out a stakeholder mapping; and
- b. Ensure that guidelines on the management of stakeholder relationships and stakeholder communications are developed, implemented and periodically reviewed.

12.1 STAKEHOLDER RIGHTS

The Governing Body shall:

- a. Identify the rights of key stakeholders and ensure that their rights are respected; and
- b. Take account of the legitimate interests and expectations of all stakeholders in its decision-making.

12.2 DISPUTE RESOLUTION

The Governing Body shall:

- a. Ensure that disputes with and among stakeholders are resolved effectively and expeditiously; and
- b. Take reasonable steps to encourage stakeholders to solve their disputes through Alternative Dispute Resolution mechanisms.

12.3 RELATIONSHIP WITH OVERSIGHT BODIES

The Governing Body shall:

- a. Take proactive steps to manage its relationship with SIGA and PSC and other Oversight Bodies;
- b. Ensure that guidelines, plans and processes of the organisation are aligned with Government policies and directives, as well as National Development Goals.

CHAPTER THIRTEEN

13.0 EVALUATION OF THE CHIEF EXECUTIVE OFFICER

13.1 PERFORMANCE AGREEMENTS

The Governing Body shall sign a Performance Agreement with the CEO in every financial year. The contents of the Performance Agreement shall include:

- a. key performance indicators and targets agreed upon;
- b. resources required to achieve the agreed targets;
- c. evaluation process and scoring criteria, including mid-year review; and
- d. rewards and sanctions, as applicable by relevant laws.

13.2 EVALUATION PROCESS

- a. The Governing Body and CEO shall agree on key objectives, criteria, performance indicators/targets and weights for the evaluation;
- b. Members of the Governing Body shall conduct mid-year review of the CEO's performance;
- c. Each member of the Governing Body shall evaluate the CEO based on the agreed criteria;
- d. A committee of the Governing Body shall consolidate the evaluation, noting areas of strength and weakness;
- e. The Committee shall discuss the draft report with the CEO and obtain his comments;
- f. A final evaluation report shall be forwarded to the Governing Body for approval.

The CEO shall be notified by the Governing Body of any decisions taken on his performance:

- a. The Governing Body may take appropriate remedial action, which may include a Performance Improvement Programme for the purpose of correcting identified weaknesses;
- b. The Governing Body shall continuously monitor implementation to ensure the attainment of the set objectives.

Alternatively, the Governing Body may set up a sub-committee to evaluate the CEO based on agreed criteria or engage a consultant for the purpose.

13.3 APPEALS PROCESS

A CEO who disagrees with the results of the assessment may seek redress by appealing to the appropriate Oversight Body where applicable.

13.4 REVIEW OF EVALUATION CRITERIA

The evaluation criteria shall be reviewed every two (2) years, where necessary.

CHAPTER FOURTEEN

14.0 ETHICAL STANDARDS

The Governing Body shall ensure that the organisation exhibits high ethical standards in all its dealings. In furtherance of the above, the Governing Body shall:

- a. establish principles and standards of ethical business practices within the organisation;
- b. ensure communication of ethical standards to all employees and other stakeholders;
- c. ensure appropriate training on ethical standards;
- d. monitor ethical behaviour of employees through appropriate reporting procedures;
- e. eschew unethical behaviour and lead by example; and
- f. ensure that all unethical practices by employees are duly sanctioned.

14.1 ETHICAL BEHAVIOUR OF THE GOVERNING BODY AND MANAGEMENT

The Governing Body shall:

- a. exhibit integrity;
- b. be loyal to the organisation;
- c. treat information with confidentiality where necessary;
- d. avoid abuse of corporate resources (e.g., vehicles, accommodation);
- e. avoid abuse of power;
- f. refrain from allocating to themselves permanent offices; and
- g. not do anything that will bring the name of the Entity into disrepute.

14.2 CODE OF CONDUCT

Governing Bodies shall prepare and adopt for themselves a Code of Conduct which shall define the:

- a) personal conduct of members;
- b) relationship with the Organisation and its staff especially management;

- c) relationship with other stakeholders;
- d) attendance and active participation at meetings by members; and
- e) adherence to the Oath of Secrecy, Oath of Office and unauthorized disclosure of information.

The Codes of conduct developed by the Governing Body shall have sanctions to make them effective. The Code issued by CHRAJ shall be a source of authority for the Governing Body in developing their own of Code of Conduct.

14.3 EMPLOYEES

The Governing Body shall:

- a. deal courteously with employees;
- b. give fair and adequate compensation;
- c. provide employees with safe working conditions; and
- d. respect rights of employees irrespective of ethnicity, sex, religion, disability, experience and education, etc.

14.4 CLIENTS

The Governing Body shall ensure that:

- a. clients are provided with avenues for lodging complaints concerning the organisation;
- b. clients are provided with all the information they need to transact business ethically with the organisation; and
- c. all allegations of acts of bribery or corruption are duly investigated and adequately sanctioned.

14.5 SERVICE PROVIDERS

The Governing Body shall:

- a. ensure that effective structures are put in place to promote high ethical conduct;
- b. cause transactions with service providers who engage in acts of bribery and corruption to be terminated; and
- c. avoid any act of omission and commission that will bring the image of the organisation into disrepute.

14.6 SOCIETY

The Governing Body shall ensure that:

- a. due attention is given to health and safety as well as environmental issues; and
- b. the organisation engages in reasonable Corporate Social Responsibility.

14.7 CONFLICT OF INTEREST

The conflict of interest shall be in accordance with Ghana Commission for Human Rights and Administrative Justice (CHRAJ) guidelines on Conflict of Interest (COI).

14.8 ABUSIVE CONDUCT

Proven abusive conduct (physical, verbal and psychological) by a member of the Governing Body towards employees, fellow members of the Governing Body, service providers, clients and other stakeholders will not be tolerated and shall be duly sanctioned by the Governing Body or reported to appropriate state agencies in accordance with laid- down procedures.

14.9 SEXUAL HARASSMENT

Sexual harassment in any form is unacceptable and shall be duly investigated and sanctioned in accordance with the prevailing guidelines of CHRAJ.

The Governing Body shall therefore:

- a. ensure that management puts in place policy and mechanisms to prevent and sanction all forms of sexual harassment at all levels in the organisation.
- b. ensure that all members of the Governing body and employees are trained on the sexual harassment policy; and
- c. enforce compliance of the policy within the organisation.

14.10 UNPROFESSIONAL CONDUCT

The Governing body shall ensure that allegations of misconduct by a member of the Governing Body, management and other employees are investigated and appropriate actions taken in accordance with prevailing guidelines of CHRAJ.

CHAPTER FIFTEEN

15.0 RISK MANAGEMENT

The Governing Body shall ensure that risks of the organisation are identified, measured and managed. The Governing Body shall:

- a. Approve a Risk Management Framework which outlines processes for;
 - Identifying risks and/or determining the appropriate risk appetite;
 - Assessing and evaluating the likelihood of occurring, tolerance levels and potential impact;
 - Taking the necessary mitigation actions; and
 - Ensuring capacity and commitment to implement Risk Management Strategies.
- b. Management shall:
 - Implement the Governing Body's Risk Management guidelines;
 - Identify and evaluate principal risks and put mitigation measures in place;
 - Operate and monitor the system of internal controls; and
 - Provide regular reports to the Governing Body on Internal Control/ Risk Management activities.

15.1 RISK MATRIX

The Governing Body shall ensure the development of a Risk Matrix to manage the potential risks of the Organisations. It must cover the assessment, control and financing of the potential risks of the Organisation, such as the following:

- a. Operational risk;
- b. Fiscal risk;
- c. Political risk;
- d. Reputational Risk;
- e. Environmental risk;
- f. Market risk;
- g. Credit risk;

- h. Geographical risk;
- i. Cyber-security risk; and
- j. Liquidity risk.

CHAPTER SIXTEEN

16.0 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Governing Body shall, in all its dealing, ensure that ESG factors and sustainability of the business are given due consideration. Adequate assessment and intervention strategies should be put in place to identify, manage and measure potential impact of the organisation's activities and investments on the environment and society.

In furtherance of the above, the Governing Body shall among others, ensure that:

- a. due consideration is given to concerns of all stakeholders;
- b. all laws relating to fundamental human rights health, hygiene, safety and environmental issues are observed;
- c. the organization demonstrates corporate social responsibility.

16.1 ESG POLICY

- a. Organisations shall formulate internal policies and guidelines on ESG and be guided by same.
- b. ESG policies shall seek to enhance the sustainable operation of the organisation and its constituents and environment.

16.2 PERFORMANCE CRITERIA FOR MEASURING ESG

Evaluation of organisation's ESG may, among others, be based on the following where applicable.

16.2.1 Environment

- a. Issue out carbon emission or sustainability reports.
- b. Limits harmful pollutants and chemicals.
- c. Lowers greenhouse gas emissions.
- d. Uses renewable energy sources.
- e. Compliance with environmental laws including Strategic Environmental Assessment (SEA)/Environmental Impact Assessment (EIA) and climate change management interventions such as greenhouse gas emissions, waste management and energy efficiency measures.

16.2.2 Social

- a. Companies that operate an ethical supply chain.
- b. Issues policies and provides support to protect against sexual misconduct.
- c. Pays fair wages.
- d. adherence to non-discrimination laws, rules and regulations relating to social origin, birth, religion, disability and gender amongst others.
- e. Supports community development.

16.2.3 Governance

- a. Embraces diversity on their board.
- b. Embraces corporate transparency and accountability.
- c. Degree of compliance with child labour laws.
- d. Adherence to Occupational Health and Safety at the workplace.
- e. Freedom of association and right to collective bargaining.
- f. Compliance with code of conduct and regulatory procedures.
- g. Compliance with rules and regulations relating to conditions of service.

16.3 MEASUREMENT OF ESG

Organisations must agree on and measure the impact of ESG policies and interventions on the communities in which they operate, in collaboration with relevant authorities such as the Environmental Protection Agency (EPA), where applicable.

16.4 SUSTAINABILITY

Organisations shall embrace policies that meet the needs of the present, without compromising their ability to sustain their future development needs and objectives. The goals and objectives of the organisation shall focus on the long-term sustainability of the Organisation.

16.4.1 Sustainability Goals and Strategy

The Governing Body shall:

- a. Integrate sustainability plans into the Organisation's strategy and management practices;
- b. Focus on the future sustainability of the Organisation;
- c. Adopt a holistic approach to economic, social, and environmental issues in their core business strategy;
- d. Take into account in their decision-making, the impact of the Organisation's operations on the community and the environment;
- e. Work closely with the management to ensure long-term goals are well formulated and subsequently met;
- f. Focus on long-term leadership capacity development and succession plan; and
- g. Ensure continuous innovation of its processes, products and services through various means including Research and Development.

CHAPTER SEVENTEEN

17.0 PERFORMANCE MANAGEMENT

The Governing Body shall manage the performance of the Organisations in line with the State Ownership Policy and the requirements of the Performance Management Framework (PMF).

The Performance Management shall include the underlisted four-components established under the PMF:

- a. The State's Performance Expectation will be communicated to the Governing Body through the Owner's Letter of Expectation (OLE);
- b. Performance Contract Framework, which outlines the structures and processes of the Performance Contract Negotiation, signing, monitoring, evaluation and reporting;
- c. Performance Monitoring- conducting desk reviews and field visits to ascertain the progress of implementation of the performance contract;
- d. Performance Evaluation- evaluating the overall performance of the Organisation at the end of the operational year and issuing related report.

17.1 PERFORMANCE CONTRACT

The Governing Body shall sign Performance Contracts with the relevant Oversight Body of the Organisations to ensure effectiveness and profitability, where applicable.

The targets set in the performance contracts shall be based on the Owner's expectations and linked to the mandate of the organisation.

The Governing Body shall:

- a. Sign performance contracts with the CEO drawing on the contract signed with the Oversight Body;
- b. Ensure that the performance targets are cascaded to the management and staff of the organisation through a performance management system; and
- c. Ensure the obligations of the parties of the Performance

Contract Agreement are fully documented to ensure compliance;

- d. Continually monitor organisational performance and identify areas for improvement; and
- e. Provide requisite information as indicated in the information pack to the Oversight Body.

APPENDICES

APPENDIX 1: TEMPLATE FOR PERFORMANCE CONTRACT

**PERFORMANCE AGREEMENT BETWEEN
THE BOARD OF DIRECTORS OF (ENTITY'S NAME)**

AND

**THE CHIEF EXECUTIVE OFFICER OF
(ENTITY'S NAME)**

JANUARY..... - DECEMBER.....

1.0 PREAMBLE

This AGREEMENT datedin the year Two Thousand and(year) effective 1st January – 31st December.....(year) between “The Employer” acting by its Lawful Attorney on the one part, and the Chief Executive Officer, hereinafter called “The Employee” on the other part.

2.0 CONDITIONS OF AGREEMENT

The performance of the Chief Executive Officer shall be assessed on the basis of the achievement of specified key outputs/deliverables set out under Schedule 1- 3 over the agreed Performance Appraisal period of 1st January,..... – 31st December

2.1 Corporate Direction, Statement and Objectives

Vision:

Mission:

Core Values:

Corporate Objectives for.....(year)

2.2 Top Corporate Priorities for the Period of the Agreement

The Top Priorities of the Organisation i.e., for the period of the Agreement (Jan. – Dec) are to be taken from the Strategic/Corporate Plan, the Medium-Term Plan and the approved Annual Budget Estimates.

-
-
-

2.3 Environmental Scan/Major Assumptions

The Social, Economic and Environmental issues likely to impact on the performance of the specific responsibilities and Key Result Areas are outlined below:

External

-
-
-
-

Internal

-
-
-

These are obstacles (External and Internal) to the Organisation/business environment for which the Chief Executive has no control over. The Chief Executive will however, be expected to devise and implement strategies which will minimize the constraints within the context of goal attainment.

The major assumption is that the Ministry of Finance and Economic Planning (MOFEP) will not cut-back on the approved budget and will release funds in a timely manner. In the event of this occurring the agreed deliverables will be revised accordingly with the Governing Body.

3.0 KEY RESULTS AREA

The Chief Executive Officer shall be expected to deliver the outputs and deliverables listed in Schedules 1 to 3 of this Agreement.

4.0 UNDERTAKINGS OF THE CHIEF EXECUTIVE OFFICER TO THE GOVERNING BODY

The Chief Executive Officer accepts responsibility to the Governing Body for the overall performance of the Organisation as a whole and undertakes:

- a. To ensure that Public Sector core values such as client sensitivity, cost effectiveness in service delivery, gender sensitivity, discipline, and performance orientation, are instilled in the staff of the Sector Organisation.
- b. To adopt and apply the most up-to-date and appropriate management techniques in conducting the affairs of the Organisation and in supervising its Divisions/subordinate Departments. It is incumbent on the Chief Executive Officer to

ensure that the Organisation achieves the level of performance indicated in this Agreement.

- c. To ensure that the tangible assets within the Organisation are maintained in the most efficient manner and safeguarded against loss or abuse.
- d. To notify the Governing Body promptly of any conditions, which interfere with or threaten the achievement of the performance targets, listed herein.

5.0 UNDERTAKINGS OF THE GOVERNING BODY TO THE CHIEF EXECUTIVE OFFICER

The Governing Body accepts that its oversight responsibility over the Organisation is to be effected through the Chief Executive Officer with the aid of this Performance Agreement. As far as practicable, the Governing Body shall not issue directives that will limit the Organisation's ability to achieve the agreed performance targets.

6.0 PERFORMANCE INCENTIVES AND SANCTIONS

Merit Awards will be considered for those Chief Executive Officers who achieve over 90% of their deliverables. The Chief Executive Officer is expected to produce at least 70% of the deliverables to avoid prescribed sanctions.

7.0 PERFORMANCE EVALUATION UNDER THE AGREEMENT

Evaluation and assessment of the performance of the Chief Executive Officer shall be conducted by the Governing Body. The evaluation shall be based on this Performance Contract and shall assess performance against measurable objectives for the Organisation () and the Chief Executive Officer, taking into account the financial and human resources available.

The performance assessment shall be completed no later than the 3rd month after the end of the contract term. In the event that the Chief Executive Officer's performance is found to be unsatisfactory, the Governing Body Chairman shall describe in writing, in reasonable detail specific instances for such unsatisfactory performance. Upon the conclusion of the annual evaluation, the Governing Body shall determine the reward or sanctions as prescribed.

8.0 ARBITRATION AND SETTLEMENT OF DISPUTES

In the event of disagreement between the parties to this Agreement, either party may apply to the relevant Oversight Body for settlement. The relevant Oversight Body shall constitute an arbitration panel which shall hear both parties and make a ruling within one month of the application. The relevant Oversight Body's ruling shall be binding on both parties.

.....
CHAIRMAN, GOVERNING/
BOARD COUNCIL

.....
SIGNATURE

.....
DATE

.....
CHIEF EXECUTIVE OFFICER/

.....
SIGNATURE

.....
DATE

.....
CHAIRMAN, PSC/
REPRESENTATIVE WITNESS

.....
SIGNATURE

.....
DATE

SCHEDULE 1

KEY OUTPUTS AND DELIVERABLES OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer shall deliver the following key outputs:

Key Results Area: Human Resource Management:

1. A record showing that staff appraisal forms for.....(year) have been completed for staff in the Organisation and its Divisions/Department, and analysed by the end of March,(year)
2. Comprehensive staff list compiled by March (year)
3. Records of Scheme of Service training programmes delivered.
4. A record of actions showing evaluation of Performance of Heads of Divisions/Departments completed by end of March 2012.
5. Records of new recruitments, promotions, retirements, transfers, secondments, resignation, deaths and etc.

Key Results Area: Performance Reporting:

6. Annual Report of the Organisation for year under review and produced by the end of March of the ensuing year.
7. Record of Mid-Year Performance Monitoring/Evaluation meetings and follow up actions submitted to the Governing Body by August (year) etc.

Key Results Area: Financial Management:

9. A record of Audit Review Implementation Committee (ARIC) meetings and actions taken to redress audit queries raised in the previous year.
10. Organisation's Annual Procurement Plan developed in the year under review.
11. Organisation's approved Annual Budgets and releases for the year under review.

Key Results Area: Customer Service Initiatives

12. Client Services Improvement Initiatives
 - Reports of Client Service Units (complaints, petitions, actions taken etc.)

- Updated Service Delivery Charters of the Organisation
- Service Delivery Brochures
- Functional Interactive website

Key Results Area: Work Environment Improvements Initiatives

13. Work Environment Improvement initiatives of the Organisation
 - Functional Environmental Improvement Plan.
 - Half-yearly Reports on Implementation of the Plan
 - Occupational Security and Health Initiatives

Key Results Area: Organisational Efficiency:

14. Efficiency gains in Organisational operations, e.g.:
 - Reduction in proportion of staff days lost due to sickness/absenteeism.
 - Reduction in utility cost in real terms (water, electricity, telephone etc)
 - Meeting Reporting Deadlines (Submission of Timely Reports, Arrangements of Meetings, etc.)

SCHEDULE 2

ORGANISATION - SPECIFIC OUTPUTS AND DELIVERABLES

These are to be detailed by the Organisation under the headings as follows:

1. The specific targets/outputs relating to the Ghana Development Agenda.
2. Targets/Outputs specified in the Organisation's Annual Budget Estimates for the Organisation.
Note: All these must be limited to the top priorities stated in para. 2.2 of the Agreement.
3. The Organisation-specific reform initiatives being undertaken.

SCHEDULE 3

CHIEF EXECUTIVE OFFICER CAPACITY DEVELOPMENT PLAN

1. Competencies:
 - What competencies would you require to improve your performance?

2. Learning Opportunities:
 - How do you plan to attain these learning competencies?

APPENDIX 2:

INDUCTION AND TRAINING CONTENT PACK:

An induction pack shall consist of the:

- (a) Audited Annual Report and Accounts of the Organisation over the previous three years;
- (b) Act 990, Act 921, Act 992, L.I. 2378, State Ownership Policy, etc.
- (c) Strategic Plan (or at least the Executive Summary thereof)
- (d) Organogram
- (e) Minutes of previous Governing Body meetings (for the last six months);
- (f) Description of Governing Body procedures;
- (g) Code of Corporate Governance issued by SIGA;
- (h) Schedule of dates of Governing Body and Committees meetings
- (i) Board and Committees' Charters;
- (j) Names, addresses and telephone numbers of other Governing Body members and Board Secretary;
- (k) Principal enactment establishing the Organisation;
- (l) Matters Reserved for the Board (or Authorisation Limits);
- (m) Directors' Code of Conduct and Ethics, Conflict of Interest policy and declaration and Board evaluation process;
- (n) Any other document that the new Governing Body member(s) must have;

TRAINING PACK:

A training programme shall focus on:

- a) the structure and role of the Organisation;
- b) sector specific issues for the Governing Body members;
- c) management briefing specific to the Organisation;
- d) corporate governance;
- e) procurement process;
- f) performance management;
- g) policy decision making process;
- h) budget process;
- i) government machinery;
- j) strategic planning;

- k) financial management;
- l) site visits (where applicable)

SOME REFERENCE DOCUMENTS

- 1992 Constitution of the Republic of Ghana;
- Institute of Directors – Ghana, Best Practice Guide;
- CACG Corporate Governance Guidelines for SOEs;
- Code of Conduct and Ethics for Public Officers of Ghana and Guidelines on Conflict of Interest (CHRAJ); and
- Human Resource Policy Framework and Manual, PSC, 2013.

APPENDIX 3:

APPLICABLE LAWS

- State Interests and Governance Authority Act 2019 (Act 990)
- Internal Audit Agency Act, 2003 (Act 658)
- Public Procurement Act, 2003 (Act 663) as amended by the Public Procurement (Amendment) Act, 2016 (Act 914)
- Public Financial Management Act, 2016 (Act 921)
- Public Financial Managements Regulations (L.I. 2378)
- Companies Act 2019 (Act 992)
- Labour Act, 2003 (Act 651)
- Presidential (Transition) Act, 2012 (Act 845)
- Data Protection Act, 2012 (Act 843)
- Right to Information Act, 2019 (Act 989)
- Public Financial Management (Public Investment Management) Regulations 2020 (L.I. 2411), and
- Public Private Partnership Act, 2020 (Act 1039).
- Ghana's Environmental Policy
- Ghana Investment Promotion Centre Act, 1994, Act 478;
- Environmental Protection Agency Act, 1994, Act 490;
- Environmental Assessment Regulations, 1999, LI 1652;
- Environmental Assessment Regulations (Amendment), 2002, LI 1703;
- National Effluent Quality Discharge Guidelines;
- National Ambient Air Quality Guidelines;
- National Ambient Noise Level Guidelines;
- Local Government Act 1993, Act 462;
- Persons with Disability Act, 2006 (Act 715);
- Factories, Offices and Shop Act, 1970, Act 328;
- Fire Precautions (Premises) Regulations 2003, LI 1724; and
- Workmen's Compensation Law, 1987.



CODE OF CORPORATE GOVERNANCE FOR
SPECIFIED ENTITIES AND PUBLIC SERVICE
ORGANISATIONS IN GHANA

