



**Board Effectiveness Evaluation ('BEE')**  
*for financial year ended 31 December 2021*

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**Bank A**  
**Board Enhancement Programme**

# Introduction

This section sets out an **illustrative Board Enhancement Programme** setting out actions that can be considered to address observations highlighted in this report. The Board Enhancement Programme will primarily address two areas highlighted in the BEE report, i.e.:

- Key Areas for Enhancement
- Other Areas for Further Consideration

In addition to actions proposed in this section, it is recommended for the Board and Board Nominating & Remuneration Committee (BNRC) to pay attention to the observations that have been raised by both Directors and Management. The Board Chair, respective Board Committee Chairs and individual Directors should take cognizance of these views during Boardroom interactions and provide feedback and guidance when necessary.

We recommend that the BNRC further discusses the Board Enhancement Programme to further refine and confirm the specific actions to be prioritised, intended outcomes, ownership/ responsibility and timelines for completion. Once refined, the Board Enhancement Programme should be tabled at the Board for further discussion and finalisation.

Once confirmed, the Board Enhancement Programme should be monitored by the BNRC and updated to the Board on a periodic basis to ensure that actions are addressed effectively.

# Board Enhancement Programme

## Areas for Enhancement

Key Areas	Actions that can be considered	Responsibility	Due date
<b>1. Board remuneration</b>			
<b>1.1 Reviewing remuneration periodically</b>	<ul style="list-style-type: none"> <li>Conduct remuneration review by comparing current remuneration against comparative peer group to assess whether current remuneration level is appropriate to retain and attract Directors based on the Director's expected role, effort and risk</li> </ul>	<ul style="list-style-type: none"> <li>BNRC</li> </ul>	<ul style="list-style-type: none"> <li>Q4 2022</li> </ul>
<b>2. Board culture</b>			
<b>2.1 Enhancing Board - Management interactions</b>	<ul style="list-style-type: none"> <li>Establish more informal mechanisms to engage with Management to strengthen relationship and understanding between Directors and Management. Avenues that can be considered include:               <ul style="list-style-type: none"> <li>Pre-Board and Board Committee briefing sessions to deep dive on specific topics</li> <li>Engagements with Board and Board Committee Chairs outside of formal Board and Board Committee meetings</li> <li>Social engagements with Management, site visits, joint learning and development sessions (i.e. industry updates) to be considered moving forward when feasible</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>Board Committees</li> </ul>	<ul style="list-style-type: none"> <li>Q2 2022</li> </ul>

# Board Enhancement Programme

## Areas for Enhancement (cont'd)

Key Areas	Actions that can be considered	Responsibility	Due date
<b>3. Board education and new Directors' onboarding programme</b>			
<b>3.1 Ensuring continuous development and training for Directors</b>	<ul style="list-style-type: none"> <li>Curate and recommend training based on the needs of individual Directors</li> <li>Key considerations for the learning and development programme moving forward:               <ul style="list-style-type: none"> <li>Industry and regulatory updates e.g. upcoming guidelines banking</li> <li>Risk management</li> <li>Disruptive technology/ digital</li> <li>Sustainability and climate change</li> <li>Tailored in-house briefing/ update sessions on topics above to the Board (conducted by internal or external parties/ speakers)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>BNRC</li> <li>Company Secretary</li> </ul>	<ul style="list-style-type: none"> <li>Q2 2022</li> </ul>
<b>3.2 Enhance onboarding process</b>	<ul style="list-style-type: none"> <li>Enhance the onboarding process for new Directors which may include:               <ul style="list-style-type: none"> <li>Briefings with the Board Chair, Board Committee Chairs, CEO and Management on key aspects of the Bank's business and operations</li> <li>Structured banking/ credit related programmes to enhance understanding of the industry</li> <li>Assigning an experienced Board member to assist new Directors with sharing of knowledge and insights related to the Bank for a defined period of time</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>BNRC</li> <li>Company Secretary</li> </ul>	<ul style="list-style-type: none"> <li>Q2 2022</li> </ul>

# Board Enhancement Programme

## Areas for Further Consideration

Key Areas	Actions that can be considered	Responsibility	Due date
<b>1. Board oversight responsibilities</b>			
<b>1.1 Sharpening focus on strategic matters and challenges, including digital and technology</b>	<ul style="list-style-type: none"> <li>Establish dedicated meetings to discuss strategic matters and challenges on a periodic basis. Meetings can be organised as a separate non-Board meeting (e.g. a pre-Board meetings or through the Board retreat sessions), which could facilitate:</li> <li>Meeting should include a dedicated session just for Directors to discuss key priorities and focus areas of the Board without the presence of Management</li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>CEO</li> </ul>	<ul style="list-style-type: none"> <li>Q2 2022</li> </ul>
<b>1.2 Enhancing monitoring practices</b>	<ul style="list-style-type: none"> <li>Management to provide an update/report on status of initiatives, goals and milestones at each Board meeting, including follow-up on key matters raised by the Board (this can be done as part of the CEO's report to the Board)</li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>CEO</li> <li>Management</li> </ul>	<ul style="list-style-type: none"> <li>Q1 2022</li> </ul>
<b>1.3 Enhancing focus on ESG and sustainability</b>	<ul style="list-style-type: none"> <li>Incorporate standing agenda on sustainability as part of the Annual Board and BRMC calendar. Matters that should be discussed may include:               <ul style="list-style-type: none"> <li>Bank's ESG policies and approach</li> <li>ESG considerations in relation to strategy and KPIs</li> <li>Updates on Bank's ESG related initiatives</li> <li>Discussion on ESG related risks</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Board</li> <li>BRMC</li> </ul>	<ul style="list-style-type: none"> <li>Q1 2022</li> </ul>

# Board Enhancement Programme

## Areas for Further Consideration (cont'd)

Key Areas	Actions that can be considered	Responsibility	Due date
<b>2. Board administration and process</b>			
<b>2.1 Enhancing protocols on Board paper submission</b>	<ul style="list-style-type: none"> <li>Standardise the summary/ memo template for Board papers, which should be structured in a consistent and logical manner to clearly indicate the level of urgency, background, summary of the matter presented (i.e. key issues / implications / updates), clear management recommendation and decisions required from the Board</li> <li>Establish and adhere to defined protocols on Board paper submission which may include:               <ul style="list-style-type: none"> <li>Timeliness for first upload of Board papers (e.g. 5-7 days before meeting) and late upload of papers (2-3 days before meeting)</li> <li>Protocol to inform the Board of any changes made from earlier submissions</li> <li>Last minute papers to be clearly indicated as “Late” when submitted to the Board and require Board Chair or Board Committee Chair approval to be included as part of agenda</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Company Secretary</li> </ul>	<ul style="list-style-type: none"> <li>Q1 2022</li> </ul>

**Thank you.**