

SECURITIES & EXCHANGE COMMISSION
FINANCIAL STANDARDS AND CORPORATE GOVERNANCE
FOR PUBLIC QUOTED COMPANIES FORM/01

Company Name:

Nature of Business:

Half Year Ended as at:

SECTION I

GENERAL INFORMATION

- i. Name of Company:
- ii. Address:
- iii. E-mail:
- iv. Financial Year End:
- v. *Half year End:*
- vi. Date of Incorporation:
- vii. Telephone numbers of:
 - i. MD:
 - ii. Company Secretary:
 - iii. Financial Controller:
 - iv. Chief Internal Auditor:
 - v. Fax No:
- viii. Name and Address of External Auditor (s):

- ix. Name and Address of Registrar (s):
- x. If registrars have been changed, list the names of the previous registrars with date:
- xi. Name and Address of Financial Advisers:
- xii. Name and Address of Stockbroker to the Issue:

- xiii. If stockbrokers have been changed, list previous brokers:.....
.....
- xiv. Name and Address of Company Secretary:
- xv. Nature of Business:
- xvi. Principal Activities:
- xvii. Name and address of subsidiaries/associates, including % holding:
- xviii. Others/percentage holdings: (minority interest):.....
.....
- xii. Current Status of listed Securities:

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Active Dormant

SECTION II

CODE OF BEST PRACTICE (CORPORATE GOVERNANCE)

All companies are required to report compliance with the code of best practices in their annual reports to shareholders.

BOARD OF DIRECTORS

RESPONSIBILITIES

1. State the responsibilities of the company’s Board of Directors:
2. List the board committees:
3. Are there any change (s) in composition:
4. If yes, state reason and effect on the board performance.

SENIOR EXECUTIVES

1. State number and details as follows:

Name	Rank	Qualification	Responsibilities	Experience	Year in Position

2. State number of New Recruitment (s):
3. How were they selected?
4. State number promoted and rank:
5. What criteria were used?
6. Is there company policy on Training and Development:

Yes

No

7. How many were trained:
8. State nature of training:
9. State the number of staff disciplined:
10. What was/were the nature of offences:
11. What sanction (s) was meted out?
12. Comment on your succession programme:
13. Is it being followed? State the reasons and effect:
14. State if your company has ethical standards and code for Staff and Board:
15. Are these complied with?
16. State if there is a codified operational manual for internal operation in your company:
17. Are compliance monitored?
18. What actions are taken where breaches are observed?

COMPOSITION OF BOARD OF DIRECTORS

1. List the composition of the Board of directors of your company.

Name	Address	Qualification	Experience	Status

2. State changes in the board composition and reasons if any:
3. How many retired/resigned: State how the non-executive directors were appointed:
4. Were there problems with the selection process:
5. How was it resolved:
6. State how the non-executive directors are remunerated:
7. State the responsibilities of the chairman of your company:
8. State the responsibilities of the CEO of your company:
9. Is this position held by one person?
10. What is the performance rating of the board during the reporting period?

PROCEEDINGS AND FREQUENCY OF BOARD MEETINGS

1. How many times did the board met during the reporting period?
2. State the purpose of meeting:
3. Comment on whether sufficient notice was given:
4. State whether a formal schedule of matters specifically reserved for board decisions were presented for discussion:
5. State the nature of Board decision:
6. Are they relevant to the company progress:
 - 7 Has it been implemented?
 - 8 If not, state reasons and effect?
 - 9 Did the board demand feedback on the implementation of its decisions?

AGM/EGM/ANY OTHER MEETINGS

1. State the date of your last AGM:
2. State the venue of the AGM:
3. How many shareholders
 - a. attended the AGM/EGM etc:
 - b. attended the previous meeting

4. State the dates the notice of meeting was issued to the shareholders:
5. How many complaints did you receive on failure to receive notices
6. State the documents that were sent to the shareholders with respect to the AGM:
7. How was each substantial issue proposed and voted for during the AGM?
8. State such issues:
9. What effect did it have on the conduct of the AGM?
10. What decisions were reached at the AGM?
11. Have they been implemented?
 - i. If yes, state effect:
12. Was any staff denied/prevented from attending AGM/EGM?
13. State reason for such denial
Company should comment if shareholders were denied
14. How was the matter resolved?
15. State number of complaints at the AGM, if any:
16. What was/were the nature of complaints:
17. State actions taken (if any):
18. State relevant regulatory bodies that attended each of the meetings:
.
19. State if there were any problems encountered during the meeting:
20. State nature of problems:

BOARD OF DIRECTORS

RIGHTS AND PRIVILEGES

1. State company policies on directors right to seek independent professional advice in furtherance of their duties:

2. Did any director take advantage of this policy and the nature of the advice given:
3. State whether there is a well structured Company Secretary's Department to meet the needs of Board of Directors:
4. State the business dealings (if any) the non-executive directors, their associates, affiliates and any persons connected thereto had interest:
5. Was there a disclosure:
6. State the number of non-executive directors entitled to share options schemes, pensions with the company:
7. State the period for which non-executive directors are appointed:
8. Have there been any re-appointment within the period:
9. If any, state the basis of such re-appointments:

SKILL MIX AND COMPETENCE NEEDS OF THE COMPANY

1. Relate the skills of the Executive and Non-executive directors to the competence need of the company:

ORIENTATION AND FORMAL TRAINING FOR BOARD OF DIRECTORS

1. Are newly appointed directors made to undergo proper company orientation:
2. If yes, state the nature of orientation programme:
3. How many directors went through such training?
4. State if there are other formal training designed for Board of Directors to assist in the discharge of their duties:
5. How many directors went through such programmes:

Nature: The company should comment

Venue/location:

Time/Date:

Duration:

EXECUTIVE DIRECTORS

COMPENSATION OF BOARD MEMBERS

1. State total remuneration of
 - a. Directors: =N=
 - b. Chairman: =N=
 - c. Highest paid director: =N=

Note (including pension contributions and stock options where the earnings are in excess of N500, 000).

2. State what constitutes their remuneration:
3. Who determines the remuneration of the Executive Directors?

REPORTING AND INTERNAL CONTROL

1. How did the board ensure the Integrity of the financial and non-financial reports of the company?
2. State how the board ensures that a balanced, reasonable and transparent assessment of the company's position is presented:
3. What is the relationship between the board and internal auditors?.
4. How often did the board review the report of the internal auditors?
5. Are there breaches of internal controls and procedures
6. What actions were taken to stem such breaches:
7. Are the controls effective and enforceable?

EXTERNAL AUDIT REPORT

1. What actions did the board take in addressing the external auditor's management reports/ observations?
2. What is the relationship between the board and the external auditors?
3. How did the board review the responses to the external auditors management report/observations before publication?
4. What action did the board take in addressing the external auditors report/observation?
5. Was there an adverse report?

6. What did the board do to address such adverse audit reports?

7. What measure did the Board put in place to ensure company compliance with all statutory and regulatory requirements:

8. Did the Board ensure that External Auditor express opinion on such compliance/non compliance?

9. If not, is the effect on the financial statement stated?

External Auditors Business Relations in the Company

1. State other services being rendered by the external auditor outside their statutory obligation (s).

2. State the nature of such services and terms of engagement:

3. What is the effect of such services on the Auditor's Independence?

4. Is there any change of Auditors?

5. How long has the Auditors been engaged?

6. Was the procedure for engaging new Auditors followed?

SHAREHOLDERS

Shareholders' Right, Privileges and Benefits

1. State whether the following are members of the Board of Directors:
 - i. The promoters
 - ii. Shareholders holding more than 20%
 - iii. Minority representatives

2. How were they elected into the board?
 - i. Are there any changes?
 - ii. If yes, state how the changes were effected and the reasons for the changes:

3. What is the current position?

4. Is there any infringement of Shareholder's right with regard to Director's appointment?

5. How did your company disseminate information to all the shareholders

6. State the effect of the Shareholders Associations on your company activities:
 - (i) During AGM/EGM
 - (ii) How many Shareholders Associations were present during the last AGM/EGM?

How many of them were given opportunity to make comments?

7. Are representatives of the minority interest Shareholders Associations in your company's Board?

8. What is/are the criteria (s) for shareholders representation on the board?

9. How many Shareholders are holding more than 20% of shares in your company?

10. Has this number changed?

11. What was responsible?

12. How was the % holding arrived at?

13. Was this disclosed to the other shareholders:

14. Institutional Shareholders

1. How many are represented on the Board?

2. What criteria were used?

3. What roles were played by Institutional Investors in AGM, EGMs or other company's meetings?.

4. State the rights and privileges extended to Institutional Shareholders?

5. Are there any changes or moderation:

6. How many are on the Board's Committee?

7. Did the company face any challenges from individual/institutional shareholders?

8. What is the nature of the challenge(s) (Give details)

9. How was it handled? (Give details)

10. Did it result to a court case or an arbitration

11. What was the outcome of the above (Give details)

12. What effect did it have on the company's credibility?

13. What decision was taken to address the problem? (Give details)

14. Was it brought to the notice of all shareholders?

15. How was it done

16. Was the regulatory body (ies) notified of these changes

E-DIVIDENDS

1. Has the company commenced e-dividend Yes/No

2. Are shareholders aware of what to do to be able to receive e-dividend Yes/No

3. If yes, how many shareholders have responded by opening bank accounts, stock broking and CSCS account

4. If no, was this information passed to shareholders through these media:

- (i) The AGM
- (ii) Notice, Circular issued by Registrar and
- (iii) Newspaper, Radio announcement.

COMPOSITION OF THE AUDIT COMMITTEE

- 1. State the criteria used in selecting non-executive members into the audit Committee?
- 2. Who is the Chairman of the audit committee?
- 3. How was he/she selected?
- 4. What is the tenure of each member of the audit committee:
- 5. Who is the Audit Committee Secretary?
- 6. How was he/she selected?
- 7. Was acceptable procedure followed?

Qualification and experience of Audit Committee

- 1. State the educational qualifications and work experiences of every member of the audit committee:

Name	Qualification	Cognate Experience	Business	Years in Office

The company should provide information above as requested

- 2. State the relationship of the audit Committee members with the company:
- 3. Is there any conflict of interest:
- 4. State the area and how it was resolved:

Terms of reference of audit committee

- 1. Comment on the performance of the audit committee?
- 2. How was the evaluation carried out?
- 3. State the relationship between the audit committee and the internal auditors of the company:
- 4. How many times did the Audit Committee review the internal audit reports:
- 5. State the actions that followed there from?
- 6.

Meetings of the audit committee

1. How many times did the audit committee meet (if any)?
2. What was the purpose of the meeting?
3. When last did the audit committee meet?
4. How many times did the audit committee meet with the external auditors?

5. How many times did the audit committee meet with the members of the board?.

6. What was the purpose of the meetings?
7. State action taken on the outcome:

SECTION III

FINANCIAL REPORTING

1. State the names and percentage holding of substantial shareholder (s)
(5% and above)

Names	Percentage holding	Representation in the board

The company should provide information as requested in the table above.

Financial Performance	Current Year ₦	Previous Year ₦
Net Profit/(Loss)		
Net working capital		
Capital Employed:		
Authorised share capital		
Issued & fully paid:		
Share capital		
Share premium		
Revaluation reserves		

Other reserves		
Shareholders Fund		

The company should provide information as requested in the table above.

3. Disclosure of Unclaimed Dividend

- (i) Bank Balance *as at*
- (ii) Investments (*made*)
- (iii) Earned Income

4. Financial Performance measurement

Appendixes A (1&2), B and C attached
Apply as appropriate

NOTE

Please carry out the following based on the half year financials:

- i) Trend Analysis (2 periods)
- ii) Common size
- iii) Ratios
- iv) Relate your company with others in the same industry and attach;
- v) Management/Interim account with detailed notes and explanations
- vi) Justify any material variation

UNDERTAKING

All information provided herein is to the best of our knowledge true.
We take responsibility for any Contradictory information given by us.

Material variations would be considered as fraudulent misrepresentation

and therefore subject to sanctions.

Company Secretary;

Name: _____

Sign/Stamp: _____

Chief Internal Auditor;

Name: _____

Sign/Stamp: _____

Financial Controller;

Name: _____

Sign/Stamp: _____

Managing Director

Name: _____

Sign/Stamp: _____

Chairman of the Board

Name: _____

Sign/Stamp: _____

Chairman of Audit Committee

Name: _____

Sign/Stamp: _____

