

Risk and IT Committee

Dr. Petros Mashwama

Ms. Sizakele Dlamini

Ms. Odete Sons

Ms. Nomusa Dlamini

The Board remains accountable for all the matters where it has delegated responsibility to its Committees. The Board is satisfied that all the Committees fulfilled their responsibilities in line with each specific written Charter during the year.

The Committee met four (4) times during the year. The Governor, Deputy Governor, Assistant Governor, the Head Risk, and the Head IT attend the meetings along with other members of management as required.

The role of the Risk and IT Committee is to oversee the:

- alignment of IT and the business;
- delivery of value by IT to the business;
- management of IT-related risks;
- integrated holistic risk management approach to achieve optimal business decision-making;
- proactive risk management with equal attention to current risks and emerging risks.

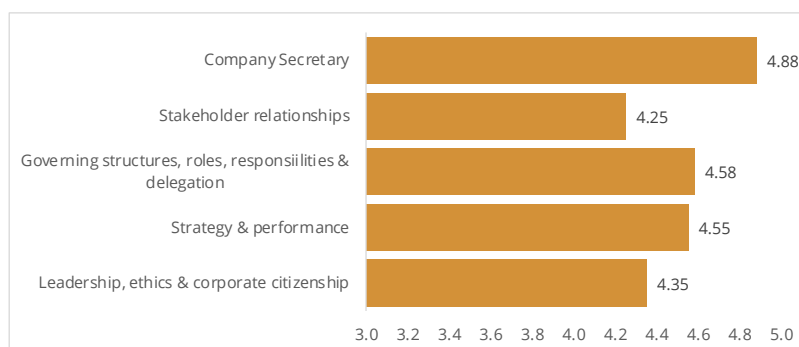
Concluding Statement

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delegated responsibility to its Committees. The Board is satisfied that all the Committees fulfilled their responsibilities in line with each specific written Charter during the year.

In the year under review, an evaluation on the effectiveness of the Board was conducted by the Chartered Governance Institute of Southern Africa. By conducting the evaluation, the Board recognised the crucial requirement by global best practice for governing bodies to be continuously assessed on how effective they are in performing their roles against the objectives, goals and mandate they have established for themselves. The focus areas of the evaluation sought to elicit a comprehensive understanding of the culture, interactions, functioning and performance of the Board and address challenges relating to the effectiveness of the Board.

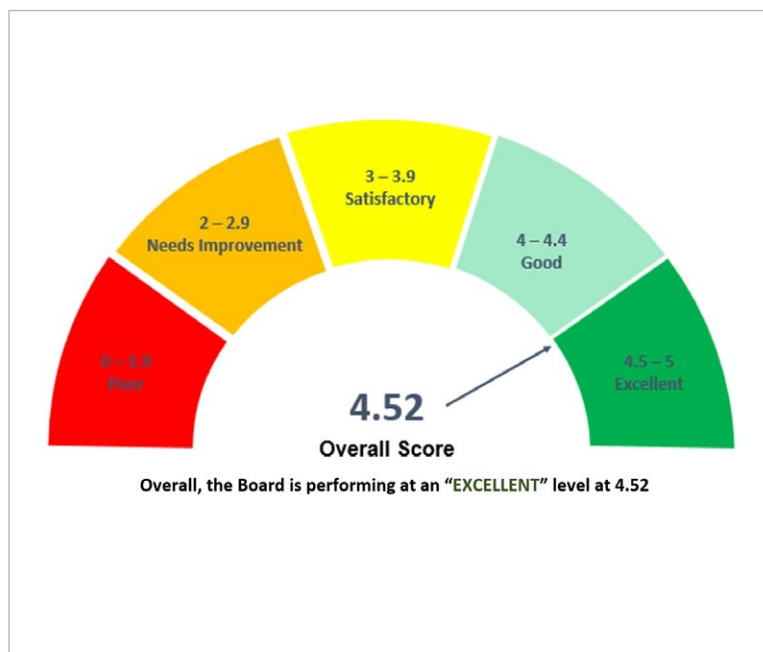
Board Evaluation Results on Key Performance Indicators



Board Evaluation Overall Score

The overall results indicate that the Board performed excellent - recording a score of 4.52 out of 5 as depicted by the charts above. The Board also attended a 1-day workshop on Central Bank Digital Currency by Giesecke + Devrient (G+D).

The CBE Bank assesses the governance framework against best practices annually. This includes, to a certain extent and where practical, the principles and recommendations set out in the "King IV Report on Corporate Governance, 2016" and the Bank Governing Statutes.



Board members' training held at the CBE Board Room.