Ghana Infrastructure Investment Fund
Governance Policy

As approved by the Board of Directors on 24th August 2026

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GHANA INFRASTRUCTURE INVESTMENT FUND

GOVERNANCE POLICY

SECTION 1: GOVERNANCE POLICY FRAMEWORK

1.1. Policy statement

Ghana Infrastructure Investment Fund (GIIF/Fund) is governed by a two-tier governance structure, namely the Advisory Committee and the Board of Directors. The Advisory Committee is to advise the Board within the confines of national policy guidelines on infrastructure investment. The Board is to provide effective oversight of the organization, setting the strategic direction and ensuring organizational viability.

1.2. Purpose and scope

The purpose of this Governance Policy is to guide GIIF in developing and implementing governance systems to ensure compliance with relevant legislation, funding, investment, and financial obligations so that the organization meets the needs of its clients.

This Policy applies to all GIIF Board and Board committee members, management and employees, secondees, temporary personnel, interns, consultants, advisers, contractors, service providers, independent experts and any other person acting for or on behalf of GIIF.

Relevant requirements shall also apply to executing entities, implementing partners, investees, project proponents and other third parties through applicable contracts, financing agreements, appointment instruments or other binding arrangements.

1.3. Definitions

Advisory Committee	The committee established for the Fund under section 20 of the GIIF Act comprising a chairperson who is the Minister, the Governor of the Bank of Ghana, the Director-General of the National Development Planning Commission, and two other persons from the private sector, one of whom is a woman.
Establishing Act	GIIF Act, 2014 (Act 877) (GIIF Act) which established GIIF and spelled out the object and powers of the Fund.
Executive Member	A Board member who is an officer of the Fund.
Governance	A set of rules and structures that determines how GIIF is managed.
Governing Board	The governing body ("Board") established for the Fund under section 8 of GIIF Act which is constituted by a Chairperson, the Chief Executive Officer (CEO), and seven (7) other members, three of which should be women.
Investment Policy Statement	This means guidelines issued by the Board, to be adhered to by the Fund in respect of the investments of the Fund and published following section 30 of the Establishing Act.
Minister	The Minister responsible for Finance.

Non-executive Member	A Board member who is not an officer of the Fund.
President	The democratically elected President of the Republic of Ghana.
Tenure	The number of years a Board member or an Advisory Committee member is eligible to hold office as a member of the Board or the Advisory Committee, respectively.

1.4. Guiding Principles

GIIF's guiding principles are hinged on placing value on the following:

a) Good governance and management practices as essential to responsibly fulfilling its object.
b) Conducting the affairs of GIIF in a legal, ethical, and transparent manner.

All persons subject to this Policy shall act honestly, fairly, professionally and in the best interests of GIIF. They shall avoid and disclose conflicts of interest, protect confidential information, refrain from bribery, corruption, fraud and misuse of GIIF resources, comply with applicable GIIF policies, report suspected wrongdoing through approved channels, cooperate with authorised investigations and refrain from retaliation against any person who raises a concern in good faith.

1.5 Board membership diversity in skills and experience

GIIF seeks to attain the following outcomes in line with its guiding principles.

a) Build a quality, community-driven organization over time.
b) Fulfill the object of the Fund for which it was established.
c) Timely identification and management of organizational risks and legal obligations through policies, procedures, and practice improvement.

1.6 Delegations

Governing Board	(1) The Board shall be responsible for the attainment of the object of the Fund, the making of the operational policy, and general supervision of the management and affairs of the Fund and such other functions conferred upon it by any other provision of the GIIF Act. (2) To attain the object of the Fund, the Board shall (a) perform its functions and conduct its affairs following sound investment and financial standards and practice and the investment policy of the Fund. (b) support the national policy and programmes related to the Fund to achieve the object of the Fund; (c) ensure accountability of the Fund by defining appropriate procedures for its management; and (d) in consultation with the Minister, perform any other function that is incidental to the achievement of the object of the Fund.

Advisory Committee	(1) The Advisory Committee shall advise the Board within the confines of national policy guidelines on infrastructure investment. (2) The Advisory Committee shall, in the discharge of its duties, observe the independence of the Board.
Chief Executive Officer	(1) The Chief Executive Officer is responsible for the day-to-day administration of the affairs of the Fund and is answerable to the Board in the performance of the functions of the Fund. (2) The Chief Executive Officer shall ensure the implementation of the decisions of the Board and perform any other functions determined by the Board.

1.7 Policy Implementation and Acknowledgement

This policy is developed in consultation with GIIF's Board members, Executive Management, and staff, and approved by GIIF's Board of Directors. GIIF shall communicate this Policy to all persons within its scope and provide appropriate orientation or briefing based on their roles and responsibilities. Board and Board committee members, employees, consultants, contractors, independent experts and other relevant persons shall acknowledge the applicable governance, ethics and integrity requirements through an appointment instrument, acknowledgement form, contract or other appropriate means. GIIF shall maintain records of policy circulation, orientation and acknowledgement.

GIIF shall monitor implementation of this Policy through records of policy circulation and acknowledgement, orientation and training activities, reported ethics and integrity concerns, investigations and referrals, corrective actions and recurring governance issues. Appropriate information shall be reported periodically to the relevant Board committee and the Board. GIIF shall make relevant governance policies, reporting channels and other appropriate governance information publicly accessible, subject to confidentiality, data protection, due process and legal restrictions.

Specific monitoring, evaluation, and support activities undertaken are:

a) Orientation of new Board members to the Board, which includes an information package and an opportunity to meet with the Board Chairperson and the CEO.

b) Regular internal Board assessment and development activities.

c) Annual schedule of Board meetings with documented terms of reference.

1.8 Risk management

This Governance Policy and its procedures are informed by and comply with the GIIF Act. The Board demonstrates that mechanisms are in place for fair and transparent governance through accessible meeting minutes. Annual performance reporting to government and stakeholders (Ministry of Finance, the State Interests and Governance Authority (SIGA), and the project proponents, investors, and institutions serve to demonstrate transparency and accountability in governance and operations.

This Governance Policy is included in GIIF's policy review schedule where all policies are reviewed in following with significant operational, policy, or legislative requirements.

SECTION 2: THE FUND

2.1. Introduction

GIIF is a public investment fund. The Fund is incorporated as a statutory body corporate as per the GIIF Act with perpetual succession and a common seal and may sue and be sued and have in all respects the powers of a body corporate. The Fund was established in 2014.

2.2. The goals of the Fund The goals of GIIF are to:

a) undertaking investments for the development of infrastructure to promote economic growth and attract investments;
b) the management and investment of contributions made to the Fund;
c) reinvesting into the Fund to generate returns, profits, and proceeds from the investment of money of the Fund;
d) ensuring concerning its investment, the development of skills in infrastructure development, including project design, project management, financing, and investment, consistent with the object of the Fund;
e) leveraging the capital of the Fund by attracting investments through the domestic and international capital and financial markets;
f) pursuing the best possible financial returns on investments having regard to internationally recognized best practices for (i) asset allocation and risk management,
(ii) protecting, in the long term, the economic value of the capital and assets of the Fund; and (ii) the cost of capital of the Fund and other incidental costs related to the Fund;
g) the provision of debt and equity financing;
h) the provision of risk mitigation instruments; the management of assets entrusted to it; and
i) any other activity determined by the Board to achieve the object of the Fund.

2.3. Mission and Vision of the Fund

GIIF's vision is to leverage GIIF's funds for "*the delivery of sustainable world-class infrastructure for Ghana*" with a mission "*to facilitate the development of sustainable commercial infrastructure across multiple sectors and industries to accelerate economic growth*".

2.4. Services provided

GIIF provides the following services:

a) Advisory Services; and
b) Project Financing

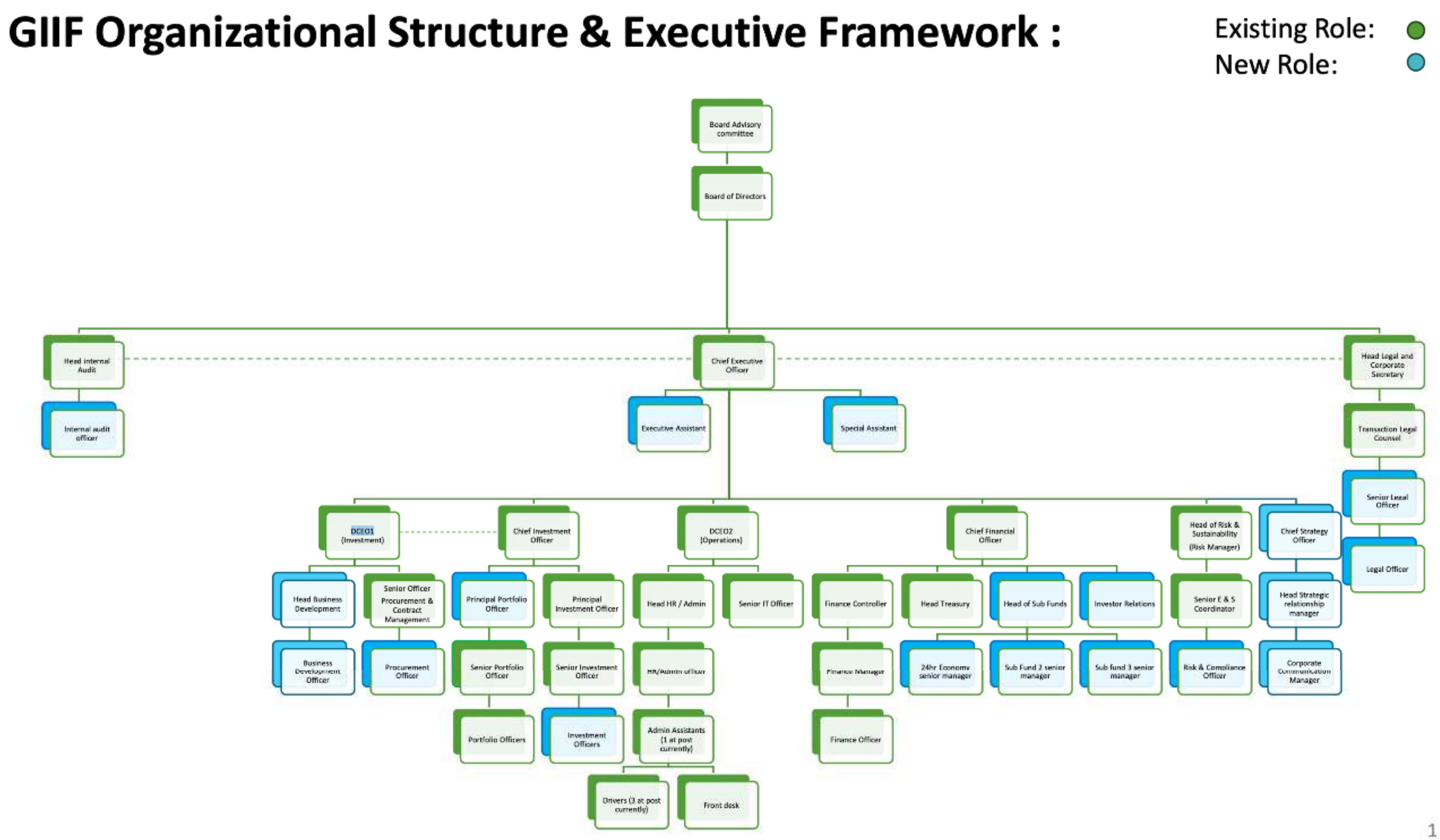
2.5. Target group

GIIF provides services to The Government of Ghana, and the Public and Private sectors.

2.6. GIIF's Staff Structure

The structure of GIIF is shown in the organizational diagram below:

2.6.1. GIIF ORGANIZATIONAL STRUCTURE



SECTION 3: ROLE OF THE ADVISORY COMMITTEE AND BOARD OF DIRECTORS

3.1. THE ADVISORY COMMITTEE

The Advisory Committee of the Fund is responsible for advising the Board in line with national policy guidelines on infrastructure investment. The Advisory Committee is mandated to however ensure observance of the independence of the Board. A member of the Advisory Committee, other than the Minister, the Governor of the Bank of Ghana, and the Director-General of the National Development Planning Commission is expected to hold office for two years and remains qualified for reappointment.

3.1.1. Role of the Advisory Committee

1) The Advisory Committee shall advise the Board within the confines of national policy guidelines on infrastructure investment.
2) The Advisory Committee shall, in the discharge of its duties, observe the independence of the Board.

3.2. THE BOARD OF DIRECTORS

The members of the Board are appointed by the President following Article 70 of the Constitution, 1992 of the Republic of Ghana. The tenure of non-executive members of the Board according to the GIIF Act spans a period of three or five years. The non-executive member's appointment is however renewable for three (3) more years if the said member is appointed for three (3) years.

3.2.1. Role of the Board

The Board shall be responsible for the attainment of the object of the Fund, the making of the operational policy, and general supervision of the management and affairs of the Fund and such other functions conferred upon it by any other provision of this Act.

To achieve the objectives above the Board shall

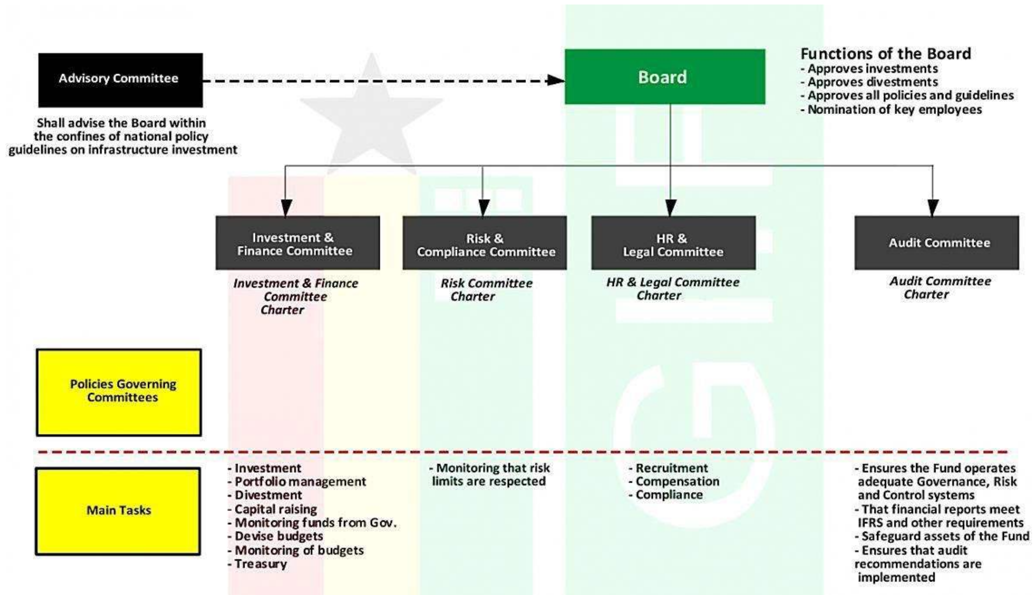
a) perform its functions and conduct its affairs following sound investment and financial standards and practice and the investment policy of the Fund;
b) support the national policy and programmes related to the Fund to achieve the objective of the Fund.;
c) ensure accountability of the Fund by defining appropriate procedures for its management; and
d) in consultation with the Minister, perform any other function that is incidental to the achievement of the object of the Fund.

Within this role, the Board may delegate many responsibilities to nominated members as it deems fit.,

3.3. BOARD STRUCTURE

GIIF's Board is structured with a four-tier committee system, with nine (9) Board members, three (3) of whom must be women. The diagram below demonstrates GIIF's governance structure.

Figure 2: Governance Structure of GIIF



3.4. MEMBERS OF THE GIIF

3.4.1. Chief Executive Officer

The daily management of GIIF's affairs is the CEO's responsibility.

3.4.2. Board sub-committees

3.4.2.1. Investment and Finance Committee

The Investment and Finance Committee is responsible for the investment and financial functions of the Fund. The primary task(s) of the Investment and Finance Committee is to provide recommendations to the Board on matters relating to the management of the investment and financial portfolio of the Fund. These include:

a) Ensuring that relevant credit risk assessments are considered as part of the transaction approval process;
b) Assessing investees and the quality of the due diligence performed;
c) Managing the portfolio of existing investees;
d) Managing any eventual divestment processes that are likely to take place;
e) Controlling company budgets and annual accounts;
f) Capital raising;
g) Management of government funds; and
h) Treasury management.

3.4.2.2. Risk and Compliance Committee

The Risk and Compliance Committee is responsible for assessing and addressing risks and compliance functions of the Fund. They shall provide Board-level oversight of ethics and integrity compliance, the whistleblower and complaints mechanisms, protection against retaliation, policy awareness and significant integrity trends. The primary task(s) of the RCC is to facilitate and make recommendations to the Board on matters relating to risks and compliance. These include:

a) Approving credit risk limits and limit exemptions;
b) Reviewing credit and market risk and taking appropriate actions in response to issues identified, including limit changes; and
c) Receiving and addressing reports of credit limit breaches.
d) ethics and integrity compliance;
e) the effectiveness of GIIF's complaints and whistleblower mechanisms; and
f) corrective actions arising from compliance and integrity matters;

3.4.2.3. Budgeting and Reporting Committee

The Budgeting and Reporting Committee is responsible for assessing and addressing the financial functions of the Fund. The primary task (s) of the Budgeting and Reporting Committee is to facilitate and make recommendations to the Board on the development of financial reports, and disclosure. These include:

a) Monitoring inflows and outflows;
b) Reviewing the Fund's budgets, expenses, and accounts;
c) Ensuring that the Fund operates on adequate Governance, Risk, and Control systems;
d) Ensuring and overseeing that financial reports meet IFRS and other requirements;
e) Monitoring management's implementation of financial reporting and budgeting recommendations
f) Safeguarding assets of the Fund;

3.4.2.4. HR and Legal Committee

The HR and Legal Committee is responsible for maintaining a strategic relationship between GIIF and its employees, and further facilitating legal action where necessary for the Fund. The primary task(s) for the HR and Legal Committee is to facilitate and make recommendations to the Board on matters concerning the relationship between GIIF and its employees, in all matters, including legal matters. These include:

a) Human Resource Management Monitoring;
b) Recruitment;
c) Compensation; and
d) Compliance.

A quorum for the Sub-committees is made up of three (3) persons.

The sub-committees meet four times (every quarter) in a year**.** The Management may or may not attend the Sub-committee meeting at the discretion of the Board and will have voting rights.

3.4.2.5. Audit Committee

The Audit Committee is an independent statutory committee established in accordance with the Public Financial Management Act, 2016 (Act 921) applicable regulations and public-sector Audit Committee Guidelines. It is not a subcommittee of the GIIF Board but shall support GIIF's highest governing body while exercising its functions independently.

The Audit Committee shall promote accountability, sound financial management, effective internal controls and the independence and effectiveness of Internal Audit. Its responsibilities include:

- reviewing the Internal Audit Charter, annual internal audit plans, risk assessments and audit reports;
- ensuring that Internal Audit has direct and unrestricted access to the Audit Committee;
- monitoring management's implementation of recommendations arising from internal audit reports, Auditor-General reports, management letters and other relevant monitoring reports;
- reviewing policies relating to legal and regulatory compliance, ethics, conflicts of interest and investigations of fraud and misconduct;
- following up on significant investigations, disciplinary matters and related corrective actions;
- authorising investigations into matters within its scope of responsibility;
- collaborating with the Internal Audit Agency to initiate investigations involving fraud or misuse of public funds where appropriate;
- reviewing significant financial management, internal control, governance and compliance matters;
- resolving disagreements between management and Internal Audit; and
- ensuring that appropriate arrangements are maintained for the Code of Conduct, its communication and related training.

In carrying out its responsibilities, the Audit Committee shall have access to management, employees and relevant records, books, vouchers and other documents within its mandate. It may obtain appropriate professional advice where necessary.

The Audit Committee shall coordinate with the GIIF Board, the Risk and Compliance Committee and the Budgeting and Reporting Committee where their responsibilities intersect, while preserving its independence and avoiding duplication. It shall report to Internal Audit Agency and the GIIF Board and fulfil its annual, half-yearly and other statutory reporting obligations in accordance with applicable law and public-sector requirements.

3.4.2.6. Summary of responsibilities

The following table summarises the responsibilities of the Board and the CEO.

	Planning and Policy	Legal	Financial	Other
Responsibility of the Board	❖ Ensure that strategic and operational plans are developed and evaluated. ❖ Approve GIIF's strategic plan. ❖ Hold the CEO/Manager accountable for implementing the strategic plan. ❖ Approve policies that guide GIIF's operations. ❖ Ensure policies and procedures are kept up-to- date and put into practice.	❖ Always ensure that the Board is fulfilling its roles and responsibilities. ❖ Ensure that **GIIF** operates in line with the Act. ❖ Ensure that staff employment agreements and contracts comply with relevant laws. ❖ Ensure that safe working conditions are provided. ❖ Ensure that GIIF has adequate insurance coverage. ❖ Ensure that all risk is properly managed. ❖ Ensure that GIIF operates within relevant national laws and regulations.	❖ Oversee financial management and budgeting. ❖ Ensure funding agreements are followed. ❖ Ensure that accounts are properly accounted for and that an audit is completed every year. ❖ Adopt a financial/sustainability plan in line with the strategic plan. ❖ Ongoing improvement to financial management processes. ❖ Monitor risk management. ❖ Prepare and review budgets and forecasts. ❖ Review monthly accounts prepared by the Finance Officer. ❖ Review organizational income and expenditure.	❖ Appoint and support the CEO/Manager ❖ Represent GIIF when required. ❖ Ensure that **GIIF** has strong community support. ❖ Provide staff with support and direction through the CEO/Manager

	Planning and Policy	Legal	Financial	Other
Responsibility of the CEO	❖ Identify and prepare papers for the Board relating to key policy issues. ❖ Manage the preparation of the strategic plan. ❖ Provide input (and coordinate the provision of input from other staff) into the strategic plan. ❖ Implement the strategic plan, ❖ Report to the Board against the strategic plan	❖ Ensure that the organization complies with its policies and procedures. ❖ Ensure GIIF complies with relevant laws and regulations.	❖ Supervise financial staff, management, and budgeting. ❖ Ensure funding agreements are followed. ❖ Ensure that accounts are properly accounted for and that an audit is completed every year. ❖ Implement the financial plan in line with the strategic plan. ❖ Prepare budgets that align with the strategic plan.	❖ Attend Sub- committee meetings as required. ❖ Provide reports to Board meetings on major operational issues. ❖ Supervise staff.

3.4.2.7. Summary of Strategic planning

The goals and outcomes in GIIF's Strategic Plan provide key directions for the organization and its key stakeholders.

The CEO is responsible for developing the Strategic Plan in consultation with the Board and staff, with the Board, formally endorsing the final document. The Strategic Plan is to outline the outcomes for GIIF and broad strategies to achieve the outcomes. Broad outcomes and strategies are identified after assessing the environment in which the organization operates, and consulting with investors, project proponents, partners, and other stakeholders. The Board is responsible for agreeing on the strategic priorities for GIIF for each three (3) year period.

The Strategic Plan is a public document to be distributed among the Advisory Committee, the Board, the executive management and staff, and stakeholders. Copies are to be made available upon request from GIIF's office.

SECTION 4: DUTIES AND LIABILITIES OF MEMBERS OF THE BOARD

4.1. Fiduciary Duties of the Board

Once appointed to the Board, members act on behalf of GIIF to meet the goals and objectives of the Fund and make decisions according to the best interests of the organization.

The duties of GIIF's Board members include:

a) to act honestly in the performance of the functions of the member;
b) to exercise the degree of care and diligence in the performance of the member's functions that a reasonable person in that position would be expected to exercise in the circumstances of the Fund;
c) not to use information acquired by the member's position as a member of the Board to gain, directly or indirectly, a benefit for the member to the detriment of the Fund; and
d) not to make improper use of the member's position to gain, directly or indirectly, a benefit for the member or any other person or cause loss to the Fund.

GIIF Board members have a duty to act with the degree of care and diligence that a reasonable person in that position would exercise. Board members are required to:

a) make a judgment in good faith and honesty.
b) to perform the duties of the office in the best interests of the GIIF; and
c) inform themselves about the subject matter of a judgment under assessment to the extent they reasonably believe to be appropriate.

Board members must be fully up to date with GIIF's activities and take an active role in decision- making. Board members need to:

a) attend all or the majority of Board meetings.
b) ensure they have read and considered all Board papers before a meeting and come prepared to discuss and debate the decisions required.
c) obtain sufficient information and advice about major activities or proposals put to the Board, before deciding whether to approve them.

4.2. Responsibilities of Board Chairperson and Executive Management

4.2.1. Board Chairperson

The Board Chairperson is the highest authority of the Board and along with the CEO, acts as the primary spokesperson for GIIF. The role of the Board Chairperson requires more time than that of a Board member. Additional responsibilities for the Board Chairperson include:

a) determining the time and place for Board meetings.
b) acting as the liaison between the President of Ghana and the Board of Directors of GIIF;
c) notifying the President of any vacancy on the Board;
d) convening, at the request of not less than one-third of the membership of the Board, an extraordinary meeting of the Board at the place and time determined by the Chairperson

within seven days;

e) presiding at meetings of the Board.

In his or her leadership role, the Board Chairperson will be expected to demonstrate the following skills:

a) chairing or facilitating Board meetings;
b) liaising and negotiation with the government and corporate sector, particularly funding agencies, or foundations;
c) human resource management skills;
d) media interaction; and
e) financial management.

4.2.2. Chief Executive Officer

The CEO's role is to ensure the effective administration of GIIF and oversee GIIF's daily activities; implement Board decisions and be answerable to the Board of GIIF. The CEO's specific responsibilities include:

a) implementing board decisions;
b) overseeing organizational operations;
c) liaising with the board on matters concerning decisions and functions outlined; and
d) ensuring the Board is aware of GIIF's administrative and financial situation and performance.

4.2.3. Deputy Chief Executive Officer

The Deputy Chief Executive Officer acts the head of human resources at GIIF. The DCEO also co ordinates the corporate social responsibility activities of GIIF and undertake other activities as directed or delegated by the CEO.

4.2.4. Chief Financial Officer

The Chief Financial Officer's (CFO's) role is to monitor GIIF's financial processes and oversee the development of financial reports and summaries, as well as projections and financial forecasts.

Specific responsibilities of the CFO include:

a) developing and updating financial policies and procedures with the CEO;
b) liaising with auditors concerning annual financial statements and overseeing the process;
c) developing and updating financial policies and procedures in liaison with the CEO to monitor GIIF;
d) filing the necessary financial reports and statements; and
e) preparing and providing expertise in developing internal and project budgets.

4.2.5. Legal and Corporate Secretary

The Legal and Corporate Secretary's role is to manage all the legal functions of GIIF and to ensure compliance with the relevant laws of Ghana as well as provide legal advice and opinions on all contracts/agreements relating to the business of GIIF. In addition, act as Secretary to the Board and Board Sub Committees of GIIF.

Specific responsibilities of the Legal and Corporate Secretary include:

a) dealing with the legal aspects of infrastructure and project finance transactions;
b) facilitating contract administration and management;
c) liaising with other portfolios on legal matters on project/infrastructure financing;
d) developing, advising, and updating policies and procedures for GIIF;
e) ensuring legal and regulatory compliance; and
f) providing legal expertise and advisory expertise to the GIIF.

4.3. Code of conduct

All Board members are required to understand and append their signature of acceptance on the GIIF's Code of Conduct at the commencement of their tenure. The Code of Conduct outlines expectations of staff and Board members' behaviour, including the use of social media, interactions with others, confidentiality, and safety. Refer to GIIF's Human Resources Policies and Procedures Manual for details.

4.4. Conflicts of interest

Board members are required to put the interests of GIIF above individual interests.

A conflict-of-interest situation arises when a Board member's duty to GIIF conflicts with their duties, obligations, or interests elsewhere – for example, the interests of their private business, own organization, or family.

Examples of real or potential conflicts of interest are, but are not limited to:

a) A Board member works for an agency that also provides funding to GIIF.
b) The Board or a Board member receives a gift from a potential client that is seeking project financing offers from GIIF.
c) A Board member sits on the Board of another organization and GIIF and that other organization are competing for the same funds, without disclosing the interests and where required recusing himself/herself.

4.4.1 Managing conflicts of interest.

The potential for a conflict of interest exists on an ongoing basis, thus GIIF manages these interests in a transparent manner that maintains the confidence and trust of the Fund, stakeholders, and staff. The GIIF Act, the Code of Conduct in the Human Resources Policies and Procedure Manual specifies requirements for the management of real, potential, or perceived conflicts of interest. In signing the GIIF's Code of Conduct, Board members declare that they understand these requirements and agree to comply.

SECTION 5: APPOINTMENT OF BOARD MEMBERS

5. Composition of the Board

The Board is made up of **nine (9)** members. This consists of a Board Chairperson, the CEO, and 7 other board members. The Board members are appointed by the President of the Republic of Ghana as mandated under Article 70 of the Constitution. The appointment and public introduction of GIIF's Board members ensure that the Board:

a) has a relevant mix of experienced people and allows newer members to be nurtured;
b) is representative of its stakeholders;
c) can employ the services of experts and consultants outside the Board with the requisite integrity, knowledge, expertise, and experience in matters relevant to the functions of the Board.

5.2. Limits to Board tenure

Non-executive members of the Board hold the position for **three (3) years** or **five (5)** years.

Once a non-executive member has served **five (5)** years on the Board, that person cannot be re- appointed.

A non-executive member who serves for three (3) years, however, remains eligible for re-appointment
for another three (3)-year term.

5.3. The Board

The GIIF's Board of Directors consists of

a) the Board Chairperson;
b) the Chief Executive Officer; and
c) seven (non-executive) members.

In the case of a revocation of appointment, end of tenure, or resignation by a member of the Board from office, inability of a member to act as a member or the death of a member, the chairperson shall determine whether the inability will result in a declaration of a vacancy.

The chairperson shall notify the President of the vacancy and the President shall appoint a person to fill the vacancy. In the case where the above scenarios apply in the case of the chairperson, the Minister shall determine whether it will result in a declaration of a vacancy and shall notify the President.

A non-executive member of the Board who is absent for three consecutive meetings of the Board without reasonable cause ceases to be a member of the Board and shall be replaced following section 22(3) of the GIIF Act.

SECTION 6: GOVERNANCE PROCESSES

6. Organizational viability

6.1. Legal compliance

The Board is responsible for ensuring that the organization complies with a range of legal and other obligations. Refer to GIIF's Compliance Register for details of how GIIF meets current obligations.

The Legal Compliance Checklist is to be completed annually by The Head of the Risk and Compliance Committee (RCC) in consultation with the Head of the Human Resource and Legal Committee (HR &LC) to ensure that the organization is complying with relevant governance legislation.

a) The Establishing Act

❖ The Board and organization's activities must comply with GIIF's Establishing Act, including matters relating to staff management, Board function, and powers, Board appointments, general meetings of the Fund, and decision-making.

b) Contracts with funding agencies, investors, partners, and project proponents

❖ The Board ensures that GIIF meets the responsibilities set out in contracts with funding agencies, investors, and sponsors. The Board Chair, Chief Finance Officer, and CEO may co-authorize funding agreements as required.

❖ GIIF shall include appropriate governance, ethics and integrity requirements in contracts, financing agreements, appointment instruments and other arrangements with relevant third parties. These requirements shall address compliance with applicable GIIF policies, conflicts of interest, reporting of suspected wrongdoing, protection from retaliation, cooperation with authorised audits and investigations, access to relevant records and personnel, and proportionate remedies for non-compliance.

c) Employment Laws

❖ The Board ensures that GIIF complies with the constitution, in-country labor laws, and the GIIF Act, relating to employment, remuneration, workers' compensation, anti-discrimination, and work health and safety.

❖ The Board delegates the employment processes to the Head of Human Resources, in liaison with the CEO. The Board of Directors and the HR&LC are ultimately responsible if laws are broken, and must:

- Ensure that employment policies and procedures are **transparent** and **fair**, comply with relevant laws, and are being followed by the CEO and the Head of the HR.
- Appoint and manage staff recruitment and evaluation.
- Ensure they are informed of major employment decisions and issues, particularly where there is a potential for legal action (for example, in terminations due to disciplinary matters)

❖ Board members may also be involved in selection panels and the induction of new employees.

❖ Employment-related legislation include:

- Persons With Disability Act, 2006 (Act 715)
- Labour Act, 2003 (Act 651)
- Criminal Code, 1960 (Act 29)
- National Health Insurance Regulations 2004
- Security and Intelligence Agencies Act, 1996 (Act 526)
- Children's Act 1998
- National Pensions Act 2008 Act 766

d) Insurance

As part of GIIF's risk management practices, a range of insurance policies are purchased or encouraged to be purchased covering health insurance and life insurance.

e) Taxation obligations

GIIF is exempt from the payment of any form of tax for the first fifteen years of its operations.

f) Other legislation

The Board must also monitor compliance with other relevant laws, including:

- Copyright Act, 2005 (Act 690)
- Data Protection Act, 2012 (Act 843)
- Right To Information Act, 2019 (Act 989)
- State Interests and Governance Authority Act, 2019
- Public Finance Management Act, 2016 (Act 921)
- Companies Act, 2019 (Act 992)
- Public Procurement (Amendment) Act, 2016 (Act 663)
- Public Private Partnership Act, 2020 (Act 1039)
- Internal Audit Agency Act, 2013 (Act 658)
- Borrowers and Lenders Act, 2020 (Act 1052)
- Stamp Duty Act, 2005 (Act 689)

6.1. Financial oversight

The Board has oversight responsibility of GIIF's financial viability. Most of the financial management monitoring is delegated by the Board to the CEO, who shall work together with the Chief Financial Officer, the Investment & Finance Committee, and the Audit Committee, whose functions are set out in Sections 3.4.2.1. and 3.4.2.3. However, Board members have to understand the financial status of the organization and be satisfied with the financial viability of the organization.

Processes for ensuring the Board has sufficient financial oversight include:

a) Board and Committee members are supported to undertake training to understand financial statements.
b) Board members seek clarity from the Chief Finance Officer, Head of the Budgeting and Reporting Committee, Minister, CEO, and relevant GIIF staff on financial matters requiring clarification.

c) The Chief Finance Officer in collaboration with the Investment & Finance Committee, and the Budgeting and Reporting Committee develop financial policies and procedures, including risk management systems that reduce the risk of fraud with the approval of the Board.
d) Simplified financial reports – addressing the organization's overall financial viability – are prepared by the Investment & Finance Committee, and the Budgeting and Reporting Committee and provided with Board papers in advance of every Board meeting.
e) The Board must read and analyze financial statements before approving them.
f) The Budgeting and Reporting Committee provides a written report at every Board meeting where there are specific recommendations or decisions required.
g) The annual budget is endorsed by the Budgeting and Reporting Committee and recommended for approval by the full Board of Directors.
h) The Board must approve audit reports.

6.1. Risk management

The Board is responsible for overall risk management for the organization. The Board through the Risk and Compliance Committee is mandated to manage and oversee risk management, which includes the implementation, adherence, and monitoring of systems that identify actual and potential risks and respond with solutions and strategies. Such strategies shall aim to avoid or minimize the risk's impact and administer the solutions to managing further risk impact.

GIIF's Risk Management Policy guides on:

a) Types of risks relevant to GIIF
b) Identifying, assessing, and treating risks
c) Risk monitoring and review
d) Communication, reviews, and consultation
e) Reporting and record keeping.

Specific committee responsibilities as outlined include:

a) Approving credit risk limits and limiting exemptions;
b) Reviewing credit and market risk and taking appropriate actions in response to issues identified, including limit changes;
c) Receiving and addressing reports of credit limit breaches and malpractices.

The Risk and Compliance Committee on behalf of the CEO provides the Board with an updated Risk Register and Compliance Register for review and endorsement at Board meetings.

6.1. Operational policy development and quality improvement

The Board's responsibility for ensuring organizational viability includes ensuring that GIIF has relevant policies and procedures, and ongoing plans for improvement of the modus operandi of the Fund.

In line with GIIF's formal strategy to ensure quality and improvement services, GIIF's policies and procedures are categorized into 25 function areas based on the thematic areas of the policy below:

a) Governance
b) Sustainability
c) Prohibited Practices
d) Information Disclosure
e) Environmental and Social Safeguards Policy
f) Gender Equality Policy and Action Plan
g) Policy on the Protection of Whistleblowers and Witness
h) Integrity Compliance Policy
i) Human Resources Policies and Procedures Manual

The GIIF Board may be involved in the policy development process when needed; however, the Board must ensure that policies and procedures are properly developed in line with the object of the Fund, by delegating the development and review of policies and procedures to the CEO and associated staff/committee in liaison or on contract-based engagements with consultants with relevant technical expertise and proven working experience. The drafts and final documents will be presented at Board meetings for endorsement by the Board before implementation.

The CEO, together with the HR is delegated with the responsibility for ensuring all staff members understand and apply the policies and procedures.

6.2. Decision making

The Board has a role in making high-level strategic decisions that ensure that the goals and objectives of the Fund are met.

To ensure decisions made by the Board are accurately communicated, recorded and act as a reference point if required, the following procedures are put in place:

a) Board meeting minutes are recorded and circulated to members of the Board.
b) Board meeting minutes are saved and archived in both soft and hard copy.
c) Required action lists are disseminated to relevant heads of department for implementation.
d) Insert procedures to communicate decisions.

6.3. Meetings of the organization

Meetings are meetings of all members of the Board of GIIF as a public investment fund. Meetings include Board Meetings and Extraordinary Meetings. A quorum for meetings of GIIF is five members including four non-executive members and the executive member or a greater number determined by the Board in respect of a particular matter.

Where a meeting is to determine or deliberate on the appointment of the CEO, the quorum shall be formed without the CEO.[1]

6.1.3. Meetings

Meetings are required to be held at the time and in the place determined by the Chairperson of the Board.

The AGM is the Board's major opportunity to present to members the major accomplishments, issues, and activities affecting GIIF throughout the previous year, and for a verbal summary of the Annual Report. Some processes that need to occur include:

a) The Board shall keep books of account and proper records of the Fund in the form approved by the Auditor-General.
b) The Board shall submit the accounts of the Fund to the Auditor-General for audit within three months after the end of the financial year.
c) The Auditor-General shall, not later than three months after the receipt of the accounts, audit the account and forward a copy of the audit report to the Minister.
d) The Board shall within one month after receipt of the audit report, submit an annual report to the Minister covering the activities and operations of the Fund for the year to which the report relates.
e) The annual report shall include the report of the Auditor-General and a report on the performance of the Fund relative to is statutory object.
f) The Minister shall, within one month after receipt of the annual report, submit the report to Parliament with such statements that the Minister considers necessary.

The standard agenda for the AGM includes:

a) Confirmation of minutes of the previous AGM and any other General, Special, or Extraordinary Meetings held.
b) Presentation of the annual report and the accounts of the Fund.
c) Resolutions made by the Board during the year.

6.4. Annual Report

The Annual Report is published each year for the AGM and serves as the primary document to report on and showcase the performance of GIIF.

Typically, the Annual Report includes:

a) Status Reports
b) Progress against Strategic Plan outcomes and performance indicators
c) Program and service delivery highlights and achievements
d) Treasurer's report
e) Audited financial statements
f) Board member attendance record
g) Staff and volunteers
h) Important partnerships, funders, or stakeholders.

GIIF's Annual Reports are available to members and stakeholders in hard and digital format and posted on the website **https://giif.gov.gh/**

6.5. Board member register

In compliance with maintaining the integrity and ensuring transparency and accountability, GIIF maintains a register of Board members at GIIF's registered address. The Board members register includes the following details of each Board member:

a) Name, date of birth, and residential address
b) The date that the Board member commenced office.
c) List of assets given to a member on the assumption of office
d) Log of asset maintenance or replacement
e) Reason for vacating office
f) The date that the Board member vacates office.

6.6. Representing GIIF

6.1.3. Representing GIIF in the media

The Public Relations Officer and/or CEO are primarily responsible for liaising with the media and will negotiate their roles concerning media comments on a case-by-case basis, depending on their respective skills and due diligence regarding the issue under review.

If necessary, the Chairperson of a sub-committee may be delegated, if the CEO does not hold sufficient technical knowledge on the subject matter. Where this occurs, the Chairperson of the said sub-committee will represent the views of GIIF based on current and existing evidence-informed practice, and on behalf of the GIIF's membership and the stakeholders it serves.

6.1.4. Representing GIIF on committees

Board members may represent GIIF on external committees and in various consultative forums. Decisions on Board members representing GIIF are to be made by the Board and the CEO and may also be delegated to a staff member with knowledge of the issue under review.

Board and staff member representatives who are nominated are responsible for providing feedback to the Board and staff where relevant on any committees and/or consultative forums.

6.1.5. Representing GIIF in Advocacy

Board members, as well as staff/committee members, may represent GIIF in delegations to government agencies or political figures where this is strategically useful to progressing GIIF's mission, vision, and objectives, and where Board members and staff/committee members hold specific expertise on the subject matter, or where it would otherwise be beneficial to the GIIF.

6.7. Feedback and complaint management

As the entity responsible for the organization, the Board plays a role in the management of feedback, complaints, and grievances from its partners, project proponents, and stakeholders reported by the CEO. Board members are responsible for understanding, endorsing, and complying with GIIF's Feedback and Complaint section of the Fund's Integrity Compliance Policy, and the Environmental and Social Impact Policy.

a) Involving the CEO

The Board may become involved in managing a complaint from the staff, a committee member, or a stakeholder where the matter relates to the CEO, or the matter requires higher-level decision-making.

Where the Executive Management cannot resolve the matter, the Board can nominate the Board Chair, an advisory committee member, or other Board members to manage the complaint, with or without an independent mediator.

b) Involving a Board member

Where there is a complaint involving the impropriety of a Board member, or a failure to fulfill their legal or ethical responsibilities, the Board manages the complaint collectively, with the exclusion of the relevant Board member. Reference is made to GIIF's Act that gives the Board Chairman the power to declare a vacancy and notify the President to appoint a replacement where necessary.

6.8. Grievance management

Board members are responsible for understanding, endorsing, and complying with GIIF's Grievance
Management section of the Human Resources Policies and Procedures Manual.

6.8.1. Involving the CEO:

In addition to monitoring grievances reported by the Human Resource Committee through the CEO, the Board may become involved in managing a grievance from a staff member or Board member where the matter relates to the CEO, the matter requires higher-level decision-making, where the CEO cannot resolve the matter, or where the matter relates to another Board member. The Board can nominate the Board Chairman, the Legal and Corporate secretary, or other Board members to manage the complaint, with or without an independent mediator.

6.8.2. Involving a Board member

The Board handles complaints regarding improper behavior by a Board member or a breach of their legal or ethical obligations collectively, with the exclusion of the Board member. The relevant sanction document developed regarding the GIIF Act will be consulted.

6.9. Board meetings

6.9.1. Board meeting general details

The Board of Directors meets a minimum of **four (4)** times a year, with meetings being in-person, face-to-face, or through telecommunications such as through telephone and internet linkage.

The quorum for board meetings as specified in section 12 (4) in the GIIF Act, is five (5) members including:

a) Four (4) non-executive members and the executive member or,
b) a greater number determined by the Board in respect of a particular matter**.**

The board meets four times (4) at the time and in the place determined by the Chairperson.

6.9.2. Agenda

GIIF uses a standard agenda for all Board of Directors meetings. Standard agenda content and additional items are prepared by a member elected by the board and the Chairperson before each meeting. Board members may contribute items before or at the beginning of meetings.

The Board meeting agenda and minutes templates constitute the standard agenda items required for board meetings. At the beginning of each meeting, the agenda is reviewed to allow for re-ordering and prioritization of critical items, if required. Items requiring a decision or action are flagged to ensure a meeting outcome.

6.9.3. Structure of meetings

Strategies to ensure productive Board meetings include:

a) The meeting is chaired by the Chairperson, or in his/her absence, a member of the Board elected by the members present from among their number.
b) Meetings are to be held on time and as scheduled.
c) The agenda should be itemized under key themes to identify items for noting/information only, items for discussion under the meeting, and decisions to be taken
d) Items for the next meeting's agenda are identified at the end of each Board meeting
e) Meetings are to have specified rules of engagement.

6.9.4. Board meeting papers

Agenda papers and other materials are forwarded electronically to Board members at least fourteen
(14) days before the scheduled meeting.

Board papers ordinarily include:

a) Agenda
b) Minutes of the previous Board meeting(s)
c) Reports of sub-committees and other meetings
d) Financial reports
e) Investment Policy Statement
f) Audit reports
g) Agenda item-related documents, such as reports, proposals, project information, and significant communication.
h) CEO's report
i) Board-related documents.

Sufficient information is provided to the Board so that the Board can discuss, amend, and make informed decisions as required.

The CEO's report must outline:

a) Progress and outcomes against GIIF's Strategic Plan

b) Risk and compliance management
c) Feedback and complaints
d) Major developments in government policy matter with labor and the object of the Fund
e) Internal policy issues that may need to be addressed in future policy development activities
f) Report against CEO performance indicators or work plan

6.9.5. Participation in Board meetings

Board members are expected to be present at all Board meetings, with the GIIF's Act stipulating that if a non-executive Board member is absent for three (3) consecutive meetings without notifying the Board, that board member shall be relieved of his or her duties. A register of Board meeting attendance is maintained by GIIF and included in the GIIF's Annual Report.

SECTION 7: BOARD ORIENTATION AND DEVELOPMENT

7.1. Board member orientation

New Board members are taken through an orientation to outline their roles and responsibilities as Board members of GIIF following the GIIF Act and on all matters relating to reporting, gaining further information and any other duties not specified in the GIIF Act but documented to be performed by board members to realize the object of the Fund.
All Board members are provided with information about GIIF, including electronic copies of:

a) Board member position description
b) Governance Policy
c) Risk Management Policy
d) Human Resources Policies and Procedures Manual
e) Grievance management procedures
f) Monitoring and Evaluation Policy
g) The GIIF Act, 2014
h) Strategic Plan
i) Latest Annual Report
j) Last Board meeting minutes

7.2. Board skill, knowledge, and performance review

Internal board assessment provides opportunities for the Board to step back from its usual dealings and evaluate the expediency with which the Board is performing its functions toward the realization of
GIIF's objectives and to further identify ways to strengthen GIIF's governing capacity.

The Board internal assessment questionnaire includes questions for consideration by the Board on the following areas:

a) Audit of existing Board members
b) Review of the Board's compliance with legal, financial, and strategic matters
c) Review of Board processes
d) Review of performance of Board member functions in line with the GIIF Act 877, 2014

Conducting the internal board assessment is the responsibility of the Board itself; however, the Board may choose to seek impartial additional input from experts outside of the Board, drawing on representatives of GIIF staff, organization members, or an independent consultant to evaluate achievements, strengths, and areas for development.

The Chairperson and/or a delegated Board member is primarily responsible for facilitating internal assessment, which should occur at least once in a year.

7.3. Board training and development

Analysis of the Board's self-assessment may initiate training and development activities to ensure the Board develops good governance knowledge and practice and builds working relationships. These activities are recorded in the Board Development Plan to ensure transparent governance and continuous improvement in GIIF's operations.

a) Professional development activities may include:
b) Guest speakers/presentations
c) Expert/Technical presentations on relevant thematic areas
d) Attendance at internal and external training and capacity development sessions

SECTION 8: BOARD AND CEO RELATIONSHIP

8.1. Relationship between the Board and staff

The Board will act unanimously in its relationship with staff members and the relationship between the Board and GIIF staff is through the CEO. Where staff has concerns about the behavior or actions of other staff or Board members, it is to be raised with the CEO in the first instance, or if the matter relates to the CEO, with the GIIF's Board Chairperson.

Grievances are managed in line with the GIIF's grievance management procedures as part of the organization's Human Resources Policies and Procedures Manual.

8.2. Relationship between the Board and the CEO

The Chief Executive Officer is answerable to the Board in pursuance of performing duties as specified by the Fund. The CEO must also see that Board decisions are carried out and execute any other duties the Board specifies. The CEO may recommend to the Board, to engage the services of experts and consultants determined by the Board. The relationship between the Board and CEO/Manager is a critically important relationship for the effective governance and management of GIIF.

8.3. Role of the CEO

The CEO's responsibilities include:

a) Overseeing administrative and financial management of the organization, including approval of administrative work plan and approving expenditures within delegation and budget
b) Recruitment (as delegated to him or her by the Board), management, and supervision of staff
c) Principal liaison with GIIF's stakeholders.
d) Performance and operational reporting to the Board
e) Becoming a public spokesperson for the organization, together with the Chairperson.

The CEO is answerable to the Board in pursuance of performing duties as specified by the Fund. The CEO must also see that Board decisions are carried out and execute any other duties the Board specifies. The CEO may recommend to the Board, to engage the services of experts and consultants determined by the Board.

8.4. The CEO at Board meetings

GIIF's Establishing Act stipulates that the CEO must attend Board meetings and is vital to report and provide advice to the Board on matters relating to overseeing and management of

GIIF. The executive management of GIIF may attend Board meetings at the discretion of the Board and the CEO.

The CEO reports at all Board meetings.

Where the Board needs to have meeting discussions without the CEO in attendance, the Board can have these discussions in a private session, with the CEO in absentia. A record of notes and minutes from these sessions is to be filed and kept by the Board Chairperson, with other Board members kept in copy, but not included in the general Board meeting minutes.

The Chief Executive Officer is also obliged to ensure the implementation of Board decisions and execute any other functions detailed by the Board. The Board, may, as per the recommendation of the Chief Executive Officer, engage the services of experts and consultants determined by the Board.

8.5. CEO performance management

The Board has oversight responsibility of the CEO and is responsible for ensuring that his/her performance is regularly reviewed. The Board Chairperson provides an ongoing management role and leads the annual performance review of the CEO with a nominated Executive Management member, in the person of the Chief Finance Officer. A detailed structure of how GIIF undertakes its performance reviews is outlined in the Human Resources Policies and Procedures Manual.

8.5.1. CEO performance agreement

The Board Chairperson, any other Board member as nominated, the Chief Financial Officer, the company secretary, and the head of the Human Resource Committee constitute the CEO review committee and in partnership with the CEO are responsible for establishing a performance agreement for the upcoming year, and to review performance against the previous year's agreement.

The CEO performance agreement aligns with GIIF's strategic plan and the CEO's functions as outlined description.

The performance agreement details:

a) The process and tools for review
b) The previous year's review report
c) Key performance indicators
d) The role of the board in supporting the CEO in achieving annual performance expectations
e) Professional capacity development sessions to improve performance and attain long-term career plans.
f) Remuneration, allowance, and conditions under which remuneration and allowance will be increased or a bonus paid.

In the advent of a disagreement between the CEO and the review committee regarding the content of the performance agreement, the parties follow procedures outlined in **GIIF**'s grievance management procedures following its Human Resources Policies and Procedures Manual.

8.5.2. Performance review process

The CEO's performance is annually reviewed by the Review committee and completed before the last Board meeting for the year.

Tools used to gather the information for the review committee to accurately assess the CEO's performance may include:

a) CEO self-review against their Performance Agreement, noting achievements, reasons for not meeting performance indicators, etc.

b) Full survey with feedback from Board members, staff, and stakeholders

c) Latest GIIF feedback survey

d) Appraisal by the Review Committee of the CEO's performance against the CEO's Terms of Agreement

e) Discussion between the CEO and the Board Chairperson, based on the CEO's achievements, performance indicators, and areas for improvement

The Board Chairperson prepares recommendations including the level of allowances for the Board in consultation with the Minister, based on the CEO performance review results. The recommendations to be made by the Board, are based on performance-related management actions to be executed.

8.5.3. Formal and informal supervision

CEO performance reviews are annually undertaken; however, to maintain a regular communication and feedback loop on CEO, the organizational performance should be established between the Board Chairperson and the CEO at Board meetings.

8.5.4. Remuneration

According to GIIF's Act, the Board Chair, the CEO, members of the Board and members of a committee of the Board shall be paid allowances approved by the Minister. Salaries and staff remuneration will also be paid following existing labor legislations and organizational discretion, with allowances where applicable as a motivational tool to reflect the contribution expected from the employees in the year ahead.

At the Board meeting when the CEO performance review is discussed, the Board Chairperson and the Review Committee present a short report to the Board on:

a) Current sector relevant CEO allowance and whether GIIF's CEO allowance is sufficient to maintain competitiveness;
b) GIIF's budget and whether there are sufficient provisions for increasing the CEO allowance or paying a bonus; and
c) Whether the CEO performance review indicates impetus for increasing allowances and/or awarding a bonus payment.

These decisions will be officially communicated to the President by the Board after a unanimous decision is taken for consideration.

8.6. Employee succession planning

Workforce planning ensures that GIIF employs, recruits and actively develops the capacity of existing employees to perform their roles and fit into organizational culture whilst contributing their quota to achieving the objectives of the Fund, and the goal of the organization. The goal of succession planning is to also enhance the capacity of existing employees to take up leadership and positions, critical to facilitating the achievement of organizational goals. In the case where a staff or board member is deemed fit to become the CEO, this person shall be recommended for nomination to the Board, who shall in turn officially inform the President to be considered for appointment.

GIIF's succession planning identifies organizational competencies, ensures the maintenance of organizational systems that are current and properly documented, and guides employee transition and the handover processes. Refer to GIIF's Human Resources Policies and Procedures Manual for details on succession planning.

SECTION 9: INTERNAL REFERENCES

9.1. Supporting documents.

» Compliance register
» Strategic Plan
» Board internal assessment questionnaire
» Board development plan
» Strategic plan template

Position descriptions
» Contained in the GIIF Act [check for CFO]

Board Meetings
» Board meeting scheduler
» Board meeting agenda
» Board meeting minutes
» AGM meeting templates

Part of the Risk Management Policy
» Risk register

9.2. Referenced policies
» Human Resources Policies and Procedures Manual
» Integrity Compliance Policy
» Environmental and Social Impact Policy

9.3. Others
» Constitution of Ghana, 1992
» GIIF Act

SECTION 10: EXTERNAL REFERENCES

10.1. Legislation

» Persons With Disability Act, 2006 (Act 715)
» Labour Act 2003, (Act 651)
» Criminal Code, 1960 (Act 29)
» National Health Insurance Regulations 2004
» Security and Intelligence Agencies Act, 1996 (Act 526)
» Children's Act 1998 National Pensions Act 2008 Act 766
» Copyright Act, 2005 (Act 690)
» Copyright regulations, 2010 (L.I. 1962)
» Data protection, Act 2012

10.2. Websites

» GIIF Official website https://giif.gov.gh/

Policy Control

Authority to approve	Board
Authority to recommend to Board	Risk and Compliance Committee
Policy owner	Head of Legal
Prepared by	Risk Manager
Current version	4.0
Created date	20th August, 2026
Approval date	24th August, 2026
Due for review	30th June, 2029

Version Control

Version	Revision Date	Prepared by	Description
1.0	April 2024	Risk Manager	Governance Policy
2.0	30 June 2025	Risk Manager	Governance Policy
3.0	20 August 2026	Head, Risk & Sustainability	Governance Policy

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Head of Legal (Policy Owner)