

DETAILS OF THE BOARD/GOVERNANCE STRUCTURE

The Board has a unitary structure. The Board formulates the strategic objectives and plans of the Mutual Aid, sets corporate objectives and budgets, oversees the operations and delegates authority to Management to implement strategies, plans and policies approved by the Board. Corporate Governance is the process and framework used to direct and manage the business and affairs of the Mauritius Civil Service Mutual Aid Association Ltd with the objective of ensuring its safety and soundness and enhancing shareholders' value. The process and framework defines the division of power and establishes mechanisms for achieving accountability between Board of Directors, Management and shareholders, while protecting the interests of depositors and taking into account the effects on other stakeholders such as creditors, employees, customers and the community.

Because of its special position of trust towards its various stakeholders, its Corporate Governance is a matter of paramount importance. The Mutual Aid is a highly leveraged institution with most of its funds coming from depositors. The guideline on Corporate Governance issued by the Bank of Mauritius and the National Code on Corporate Governance applies to Mutual Aid as a non-bank deposit taking institution.