

# **CENTRAL BANK OF THE GAMBIA**



## ***GUIDELINE TWELVE***

***FIT AND PROPER PERSONS TEST FOR DIRECTORS,  
SHAREHOLDERS AND SENIOR MANAGEMENT OF BANKS***

***FINANCIAL SUPERVISION DEPARTMENT***

***APRIL, 2014***

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## 1.0 INTRODUCTION

- 1.1 The Banking Act (BA) 2009 requires persons holding key positions in banks <sup>1</sup> to be fit and proper persons.
- 1.2 The Companies Act, 2006 also provides that “every director and officer of a company shall in exercising his powers and discharging his duties: -
  - (a) Act honestly and in good faith with a view to the best interests of the company; and
  - (b) Exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances<sup>2</sup>.”
- 1.3 The Directors of banks, therefore, are required to direct the management of the business and affairs of the company and they do so directly or indirectly through the employees of banks<sup>3</sup>. Accordingly, they have the primary responsibility for appointing persons that are fit and proper to hold key positions within the organization. (Key positions are defined in Paragraph 4).
- 1.4 The Central Bank of The Gambia (Central Bank), as regulator and supervisor of banks, has a duty to ensure that licensees under the BA are compliant with the provisions of the BA regarding the fitness and propriety of persons who either manage the affairs of, or exert material influence, on those institutions.
- 1.5 In developing the Guideline, provisions contained in sections 31, 32 and 37 of the BA 2009<sup>4</sup> have been followed and international best practices<sup>5</sup>, where relevant, have been considered.

## 2.0 PURPOSE OF THE GUIDELINE

- 2.1 The purpose of this Guideline is to set out a framework which can be used by banks in determining whether a person is fit and proper to hold a key position (see 4.1) within the organization.

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<sup>1</sup> In this Guideline, financial institution refers to a licensed commercial bank

<sup>2</sup> Companies Act 2013 Act No 09 of 2013 S. 275 (1)

<sup>3</sup> Companies Act 2013 act No 09 of 2013 S. 42(3)

<sup>4</sup> The Banking Act Volume 13 Cap 79:02 Revised Laws of The Gambia 2009

<sup>5</sup> See Guidance papers published by the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors (IAIS), the International Organization of Securities Commissions (IOSCO) and the Financial Services Authority, UK (FSA).

### **3.0 'FIT AND PROPER' DEFINED**

- 3.1 For the purpose of this guideline, a person is considered to be fit and proper if the person essentially is of good character, competent, financially sound, and discharges and is likely to discharge his/her responsibilities fairly.
- 3.2 In some cases, controlling shareholders<sup>6</sup> may be corporate entities and in these instances, similar fit and proper tests should be applied to those entities. (See 7.2)

### **4.0 WHO SHOULD IT BE FIT AND PROPER?**

- 4.1 The following persons referred to in this Guideline as holding “key positions” are required to be fit and proper:-
- 4.1.1 Directors of banks.
  - 4.1.2 Management Committees of banks.
  - 4.1.3 Controllers of banks, namely:-
    - (i) A Managing Director/Chief Executive Officer of banks or of another financial institution of which it is a subsidiary.
  - 4.1.4 Controlling Shareholder – defined under the BA as any person who controls at least ten per cent of the voting shares of a bank.
  - 4.1.5 Managers<sup>7</sup> of banks.

### **5.0 ROLE OF THE BOARD OF DIRECTORS**

- 5.1 To effectively discharge its responsibilities, the Board of Directors of a financial institution should:-
- 5.1.1 Establish a fit and proper person policy, taking into account the fit and proper criteria stated in the BA and this guideline;
  - 5.1.2 Have documented the process used to assess whether a person is fit and proper and reasons for any decisions made; and
  - 5.1.3 Make the documentation available to the Central Bank, as required.

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<sup>6</sup> In this Guideline a controlling shareholder is defined as a person who either alone or with an affiliate or relative or connected person, is entitled to exercise or control 10 percent or more of the voting power at any general meeting of the licensed institution or another company of which the licensee is a subsidiary.

<sup>7</sup> A manager in relation to a bank under this guideline is defined as a person (excluding a chief executive), who is under the immediate authority of a director or CEO of an institution and who either exercises managerial functions or is responsible for maintaining the accounts or other records of the institution.

5.2 The board's responsibilities also include ensuring that: -

- 5.2.1 Candidates who are being considered for appointment to key positions meet the fit and proper test before appointments are made;
- 5.2.2 Processes are implemented to keep under constant review the capacity of Directors, controllers, managers, controlling shareholders, registrants under the BA and others with significant influence on the operations of the financial institution to continue to meet the fit and proper test; and
- 5.2.3 The MD/CEO applies the fit and proper test to middle and lower level management positions within the organization and reports to the Board periodically on the results of the tests. The test should guide the recruitment of personnel in the institution.

## **6.0 ROLE OF THE EXTERNAL AUDITORS OF FINANCIAL INSTITUTIONS**

6.1 The Board shall request the external auditors to advise and provide all necessary details if they become aware of information that points to non-compliance or potential non-compliance with the fit and proper requirements of this Guideline.

## **7.0 ASSESSING FITNESS AND PROPRIETY**

7.1 The Board of Directors of financial institutions should consider the following criteria when assessing the fitness and propriety of key personnel within the organization: -

- 7.1.1 Good character i.e. honesty, integrity, fairness and reputation;
- 7.1.2 Competence, diligence, capability, soundness of judgment; and
- 7.1.3 Financial soundness.

7.2 In regard to corporate entities, which are controlling shareholders, the board should review the following: -

7.2.1 Financial soundness and strength;

7.2.2 The nature and scope of the business;

7.2.3 Fitness and propriety of key functionaries (key functionaries include directors, managers, controllers, controlling shareholders; and

7.2.4 Group structure (if applicable) and organization chart.

7.3 It should be noted that this list is not exhaustive and accordingly, the board should consider all other relevant matters on a case-by-case basis.

## **8.0 GOOD CHARACTER**

8.1 Good character, i.e. honesty, integrity fairness and reputation are qualities that are demonstrated over time. In determining a person's good character, and to guide the hiring criteria to be applied by the Board and management, the Board of Directors should consider the questionnaire outlined in Annexure A and B together with all appropriate factors, including, but not limited to:-

8.1.1 Whether the person has been convicted of a criminal offence, particularly an offence relating to dishonesty, fraud or financial crime;

8.1.2 Whether the person has been convicted or found guilty in any proceedings of a disciplinary or criminal nature;

8.1.3 Whether the person has been the subject of any adverse findings or any settlement in civil proceedings, particularly in connection with banking or other financial business, misconduct, or fraud;

8.1.4 Whether the person, or any business in which the person is controlling shareholder or has controlling interest or exercises significant influence, has been investigated and disciplined or suspended by a regulatory or professional body, a court or tribunal, whether publicly or privately;

- 8.1.5 Whether the person has been the owner, manager or director of a company, partnership or other organization that has been refused registration, authorization, membership or a licence to conduct trade, business or profession, or has had that registration, authorization, membership or licence revoked, withdrawn or terminated;
- 8.1.6 Whether, as a result of the removal of the licence, registration or other authority the person has been refused the right to carry on a trade, business or profession requiring a licence, registration or other authorization;
- 8.1.7 Whether the person has been a director, partner, or otherwise involved in the management of a business that has gone into receivership, insolvency, or compulsory liquidation while the person was connected with that organization or within a reasonably short period (e.g. one year) after the person's departure from the institution;
- 8.1.8 Whether the person has been dismissed, asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar position because of questions about honesty and integrity;
- 8.1.9 Whether the person has ever been disqualified from acting as a Director or serving in a managerial capacity because of wrongdoing;
- 8.1.10 Whether the person has not been fair, truthful and forthcoming in dealings with customers, superiors, auditors and regulatory authorities within the past ten years and has been the subject of any justified complaint relating to regulated activities; and
- 8.1.11 Whether the person demonstrates a readiness and willingness to comply with the requirements and standards of the regulatory system and other legal, regulatory or professional requirements and standards.

## **9.0 COMPETENCE AND CAPABILITY**

- 9.1 A person must demonstrate the competence and ability to understand the technical requirements of the business, the inherent risks therein and the management processes required to conduct its operations effectively, with due regard to the interests of all stakeholders.

9.2 In assessing the competence and capability of a person, a financial institution shall consider annex C and all relevant factors including, but not limited to: -

9.2.1 Whether the person has demonstrated, through qualifications and experience, the capacity to successfully undertake the responsibilities of the position;

9.2.2 Whether the person is declared mentally incompetent by any official proceeding under the laws of The Gambia or elsewhere;

9.2.3 Whether the person has ever been disciplined by a professional, trade or regulatory body, dismissed or requested to resign from any position or office for negligence, incompetence, fraud or mismanagement; and

9.2.4 Whether the person has a sound knowledge of the business and the responsibilities of the position.

## **10.0 FINANCIAL SOUNDNESS**

10.1 As an indication of a person's capacity to contribute to the safety and soundness of a financial institution and protection of the interests of depositors and other stakeholders, a person should demonstrate the prudent management of his/her own financial affairs.

10.2 In determining a person's financial soundness, all relevant factors should be considered, including but not limited to: -

10.2.1 Whether the person has been the subject of any judgment or award that remains outstanding or was not satisfied within a reasonable period;

10.2.2 Whether the person has made any arrangements with his creditors, filed for bankruptcy, been adjudged bankrupt, had assets confiscated, or has been involved in proceedings relating to any of the aforementioned.

10.3 The fact that a person may be of limited financial means will not, in itself, affect the person's ability to satisfy the financial soundness criteria.

## **11.0 APPLICATION OF FIT AND PROPER TESTS BY THE CENTRAL BANK<sup>8</sup>**

- 11.1 Fit and proper tests will be applied by the Central Bank at the authorization stage, that is, when a person or a company either applies for a licence under the BA, and thereafter after every two years and/or on the occurrence of specified events. The latter include, but are not limited to, new appointments<sup>9</sup> of any such persons listed under Section 4 of this Guideline.
- 11.2 The application of fitness, propriety or other qualification tests to managers, directors and controlling shareholders may vary depending on the degree of their influence and on their responsibilities in the affairs of banks. It is recognized that an individual considered fit for a particular position within an institution may not be considered fit for another position with different responsibilities, or for a similar position within another institution. Conversely, an individual considered unfit for a position in a particular institution may be considered fit in different circumstances.
- 11.3 The Central Bank may have regard to current, past and prospective matters when conducting fit and proper assessments of persons or entities. Each case will be considered on its own merit, taking into account all relevant factors including, but not limited to, the fit and proper criteria set out in this Guideline. Accordingly, certain matters which do not fall precisely within these specified factors may also be taken into account, for example, abuse of alcohol, drugs or other narcotic substances. In these circumstances, the Central Bank will consider whether such conduct is relevant to the person's fitness and propriety.
- 11.4 The Central Bank will assess the fulfillment of fit and proper criteria in a holistic manner after due consideration of all relevant areas. For instance, the Central Bank may determine that a person may not qualify on the basis of several instances of misconduct which, if taken individually, may lead to a different conclusion. However, certain offences (e.g. if a person is convicted of a crime under banking legislation or other financial impropriety) may lead to automatic disqualification.

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<sup>8</sup> See Appendix D for the list of documents that should be submitted to the Central Bank for fit and proper assessments

<sup>9</sup> New appointments include job transfers, promotions, or hiring of a known individual by another financial institution.

11.5 In cases where those being assessed are known to have connections in other jurisdictions, the Central Bank will communicate with supervisors in the relevant jurisdictions as part of the assessment procedure, to the extent permitted by law.

## **12.0 PERSONS EXERTING A MATERIAL INFLUENCE**

12.1 Any other person exerting a material influence on the operations of the financial institution should be fit and proper, for example: -

- (i) Auditors;
- (ii) Legal advisors; and
- (iii) Investment advisors.

## **13.0 SANCTIONS FOR NON-COMPLIANCE**

13.1 Failure to seek Central Bank approval for new appointments and thereafter after every two years and/or on the occurrence of specified events shall attract a penalty of D1,000 per day for the period during which the violation occurred.

13.2 Failure to comply with provisions of this guideline shall result in the following sanctions:-

13.2.1 The Managing Director/Chief Executive Officer, Shareholder and every officer in default shall be personally liable to pay a fine of D2,500 per day for the period during which the violation occurred;

13.2.2 Disclosure of the violation in the Annual Audited Accounts of the banking institution;

13.2.3 Directors and Senior officers shall be suspended and/ or be removed from office;

13.2.4 Shareholders ownership of shares shall be suspended and/ or revoked.

13.3 Persons who are disqualified shall be deemed to be unfit and improper, and the Central Bank shall:-

- a) Reject the proposed appointments of Directors and Senior Officers deemed to be unfit and improper;
- b) Suspend or remove Directors and Senior Officers deemed unfit and improper;

- c) Refuse persons deemed unfit and improper from becoming Shareholders of a banking institution;
- d) Suspend or revoke the ownership of shares of shareholders deemed unfit and improper.
- e) where necessary, take legal action against Managing Director/Chief Executive Officer, Senior Management, Shareholder and every officer in breach of this guideline
- f) impose any other sanctions as deemed necessary

## **14.0 FIT AND PROPER PERSONS' DATABASE**

- 14.1 In order to ensure that only fit and persons work in the banking sector, the Central Bank shall create a database of persons who have been subjected to fit and proper persons test. The database shall contain details as per Annex F.
- 14.2 All banks are required to provide information to update the CBG database with details of all persons subjected to the fit and proper test, including those rejected, as well as staff who committed fraud and other financial impropriety. Banks shall also refer to the database when conducting due diligence on new and existing engagements.

## **15.0 APPROVAL**

- 15.1 The Bank shall grant approval for the appointment of Directors and Senior officers deemed fit and proper. It shall also grant approval for the continuous appointment of Directors and Senior officers deemed fit and proper, who take the test every two years.

The Bank shall grant approval for shareholders deemed fit and proper to acquire shares in the banking institution. It shall also grant approval for the continuous ownership of shares by Shareholders deemed fit and proper, who take the test every two years.

- 15.2 The Bank may not give reasons for declaring an applicant unfit and improper.

## **16.0 EFFECTIVE DATE**

This Guideline shall come into effect in April, 2014.

## ANNEXES

### A. QUESTIONNAIRE FOR INSTITUTIONAL INVESTORS

***Please note that institutional investors refer to institutions wishing to acquire more than 10(ten) per cent of the shareholdings of a banking institution.***

- 1) Name and address of the institution.
- 2) Name(s) and address(s) of the institution's bankers for the last 10 (ten) years.
- 3) Names of Directors and Departments headed by them.
- 4) Names of shareholders of the institution and their shareholdings.
- 5) Names of institutions in which the investor has a significant shareholding (more than ten per cent).
- 6) Has the institution or any institution in the same group failed to meet its obligations with creditors over the last 10(ten) years? If so, please provide details.
- 7) Has the institution or any institution in the same group, had a license revoked by The Central Bank of The Gambia or the banking supervisory authority in another jurisdiction, in the last 10 (ten) years? If so, please provide details.
- 8) Has a receiver/administrative receiver been appointed for the institution or any institution in the same group in The Gambia or in a jurisdiction outside The Gambia, in the last 10(ten) years? If so, please provide details.

- 9) Has any government department or agency, professional association or regulatory body in The Gambia or in a jurisdiction outside The Gambia carried out an investigation into the affairs of the institution or any institution in the same group in the last ten (10) years? If so, please provide details.
- 10) Has the institution or any institution in the same group been censored, warned, disciplined or publicly criticized by a government department or agency, professional association or regulatory body in The Gambia or in a jurisdiction outside The Gambia in the past 10 (ten) years? If so, please provide details.
- 11) Please provide any other information, which reasonably ought to be disclosed in assessing whether the applicant institution should acquire shares in a banking institution.

**B. QUESTIONNAIRE FOR PERSONS PROPOSED TO BECOME  
DIRECTORS, SENIOR OFFICERS OR SHAREHOLDERS**

**Please note: This part should be filled by persons proposed to become Directors and Senior Managers of banking institutions. Persons proposed to become shareholders should fill Part B.**

## **PART A**

### **DIRECTORS AND SENIOR OFFICERS**

- 1) Name and address of the applicant.
- 2) Name(s) and address(s) of the applicant's bankers for the last 10(ten) years.
- 3) Applicants full employment details for the past 10 (ten) years.
- 4) Applicant's academic and professional qualifications.
- 5) Name(s) of institutions where you are currently a Director, Senior Manager, Partner, etc. Please provide full details.
- 6) Name(s) of institutions you served as a Director, Senior Manager, Partner, etc in the past 10 (ten) years. Please provide full details.
- 7) Name(s) of institutions where you are currently a shareholder with significant shareholdings (more than 10 (ten) per cent).
- 8) Names(s) of institutions you served as a shareholder with significant shareholdings (more than 10 (ten) per cent) in the last 10 (ten) years.
- 9) Has an institution or any institution in the same group of which you were a Director, Senior Manager, Shareholder, Partner etc had a licence revoked by The Central Bank of The Gambia or by the banking supervisory authority of another jurisdiction, in the last 10 (ten) years? If so, please provide details.

- 10) Have you at anytime been convicted of a criminal offence? If so, please provide full details.
- 11) Have you ever been found to be mentally incompetent to manage your affairs and not been discharged from this condition? If yes, please provide full details.
- 12) Has any government department or agency, professional association or regulatory body in The Gambia or in a jurisdiction outside The Gambia carried out an investigation into the affairs of an institution or any institution in the same group in which you were a Director, Senior Manager, Partner, Shareholder etc, in the last 10 (ten) years? If so, please provide full details.
- 13) Have you, either in The Gambia or in another country, in the last 10 (ten) years:
- (a) Been dismissed or asked to resign from any employment or Position of trust because of questions about your honesty or integrity?
  - (b) Been subjected to any disciplinary measures at your place of work or whilst occupying any other position?
  - (c) Been barred from entry into any profession or occupation?

If you answered **yes** to any of the above, please provide full details.

- 14) Have you failed to meet your obligations with your creditors over the last 10(ten) years? If so, please provide full details.

- 15) Have you been adjudicated bankrupt by a court in The Gambia or in a jurisdiction outside The Gambia in the last 10 (ten) years? If so, please provide full details.
- 16) Have you been adjudged by a court in The Gambia or in a jurisdiction outside The Gambia, to be liable for any civil offences towards any institution or any of its members? If so, please provide full details.
- 17) Has an institution, or any institution in the same group, either in the Gambia or in a jurisdiction outside The Gambia, in which you were a Director, Senior Manager, Partner, Shareholder, etc in the last 10 (ten) years,:
- a) Been the subject of a winding-up order?
  - b) Been the subject of an administrative order?
  - c) Failed to meet its obligations with creditors in the past?
  - d) ceased trading whilst you were a Director, Senior Manager, Partner, Shareholder etc or ceased trading within one(1) year after you ceased to be a Director, Senior Manager, Partner, Shareholder etc?
  - e) Been censored, warned, disciplined or publicly criticized by a government department or agency, professional association or regulatory authority?

If you answered **yes** to any of the above, please provide full details.

- 18) Please provide any other information, which reasonably ought to be disclosed in assessing your fitness and propriety in becoming a Director or Senior Manager of the banking institution.

## **PART B**

### **SHAREHOLDERS**

***This part should be filled by persons proposed to acquire more than 10 (ten) per cent of the voting shares of a banking institution***

- 1) Name and address of the applicant.
- 2) Name(s) and address(s) of the applicant's bankers for the last 10(ten) years.
- 3) Applicants full employment details for the past 10 (ten) years.
- 4) Applicant's academic and professional qualifications, if any.
- 5) Name(s) of institutions where you are currently a Shareholder, Director, Senior Manager, Partner, etc.
- 6) Names of institutions where you served as a Shareholder, Director, Senior Manager, Partner, etc in the past 10(ten) years.
- 7) Has an institution or any institution in the same group in which you were a Director, Senior Manager, Shareholder, Partner, etc had its licence revoked by The Central Bank of The Gambia or the banking supervisory authority in another jurisdiction? If so, please provide details.
- 8) Have you at anytime been convicted of a criminal offence? If so, please provide full details.
- 9) Have you ever been found to be mentally incompetent to manage your affairs and not been discharged from this condition? If yes, please provide full details.

- 10) Has any government department or agency, professional association or regulatory body in The Gambia or in a jurisdiction outside The Gambia carried out an investigation into the affairs of an institution or any institution in the same group of which you were a Shareholder, Director, Senior Manager, Partner, etc in the last 10 (ten) years?

If you answered **yes** to the above, please provide full details.

- 11) Have you, either in The Gambia or in another jurisdiction, in the last 10 (ten) years,
- (d) Been dismissed or asked to resign from any employment or position of trust because of questions about your integrity or honesty?
  - (e) Been subjected to any disciplinary measures at your place of work or whilst occupying any other positions?
  - (f) Been barred from entry into any profession or occupation?

If you answered **yes** to any of the above, please provide full details.

- 12) Have you failed to meet any obligations with your creditors over the last 10(ten) years? If so, please provide full details.
- 13) Have you been adjudicated bankrupt by a court in The Gambia or in a jurisdiction outside The Gambia? If so, please provide full details.
- 14) Has an institution, or any institution in the same group, either in the Gambia or in a jurisdiction outside The Gambia, in which you were a Shareholder, Director, Senior Manager, Partner, etc in the last 10 (ten) years:-
- g) Been the subject of a winding-up order?

- h) Been the subject of an administrative order?
- i) Failed to meet its obligations with creditors in the past?
- j) Ceased trading whilst you were a Shareholder, Director, Senior Manager, Partner, etc or ceased trading within one(1) year after you ceased to be a Shareholder, Director, Senior Manager, Partner, etc?
- k) Been censored, warned, disciplined or publicly criticized by a government department or agency, professional association or regulatory authority?

If you answered **yes** to any of the above, please provide full details.

- 15) Please provide any other information, which reasonably ought to be disclosed in assessing your fitness and propriety to acquire shares in the banking institution.

### C) COMPETENCE (QUALIFICATION AND EXPERIENCE) REQUIREMENT CHECKLIST

POSITION	QUALIFICATION	RELEVANT EXPERIENCE
Managing Director/ Chief Executive Officer	<ul style="list-style-type: none"> <li>❖ Masters or Post graduate degree in Economics, Accounting, Banking, Law or Business Management.</li> </ul> <p style="text-align: center;"><b>Or</b></p> <ul style="list-style-type: none"> <li>❖ Professional qualification such as ACCA, CIMA, ICAEW, CPA, CIB or equivalent</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of twelve years relevant experience of which:</li> <li>❖ Minimum of six years must have been in a Senior Management position in a commercial bank or similar financial services company.</li> <li>❖ Knowledge in retail banking (including credit operations), industry products and services</li> </ul>
	<ul style="list-style-type: none"> <li>❖ Undergraduate degree in Economics, Accounting, Banking Law or Business Management.</li> </ul> <p style="text-align: center;"><b>Or</b></p> <ul style="list-style-type: none"> <li>❖ Professional qualification such as CAT, AAT or equivalent</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of twenty years relevant experience of which:</li> <li>❖ Minimum of seven years must have been in a Senior Management position in a commercial bank or similar financial services company.</li> <li>❖ knowledge in retail banking (including credit operations), industry products and services</li> </ul>
Deputy Managing Director/General Manager, Deputy General Manager, Operations Director	<ul style="list-style-type: none"> <li>❖ Post graduate degree in Economics, Accounting, Banking Law or Business Management.</li> </ul> <p style="text-align: center;"><b>OR</b></p> <ul style="list-style-type: none"> <li>❖ Professional qualifications such as ACCA, CIMA, ICAEW, CPA, CIB or equivalent</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of ten years relevant experience of which:</li> <li>❖ Minimum of five years must have been in a Senior Management position in a commercial bank or similar financial services company.</li> <li>❖ knowledge in retail banking (including credit operations), industry products and services</li> </ul>

	<ul style="list-style-type: none"> <li>❖ Undergraduate degree in Economics, Accounting, Banking, Law or Business Management.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of twelve years relevant experience of which:</li> <li>❖ Minimum of six years must have been in a Senior Management position in a commercial bank or similar financial services company.</li> <li>❖ knowledge in retail banking (including credit operations), industry products and services.</li> </ul>
	<ul style="list-style-type: none"> <li>❖ Professional qualification such as CAT, AAT, or equivalent.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of fifteen years relevant experience of which:</li> <li>❖ Minimum of Seven years must have been in a Senior Management position in a commercial bank or similar financial services company.</li> <li>❖ knowledge in retail banking (including credit operations), industry products and services</li> </ul>
Finance Director/ Head of Finance	<ul style="list-style-type: none"> <li>❖ ACCA, CIMA, ICAEW, CPA or equivalent.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of three years relevant work experience.</li> </ul>
Internal Auditor	<ul style="list-style-type: none"> <li>❖ ACCA, CIMA, ICAEW, CPA or equivalent.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of three years relevant work experience.</li> </ul>
Treasurer	<ul style="list-style-type: none"> <li>❖ ACCA, CIMA, ICAEW, CPA, CIB, Chartered Institute of Treasurers, under graduate degree in Economics, Finance, Accounting or equivalent numerical subjects.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of three years commercial banking experience.</li> </ul>
Other Managers	<ul style="list-style-type: none"> <li>❖ Undergraduate Degree in Economics, Accounting, Banking Law or Business Management</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of three years commercial banking experience.</li> </ul>
	<ul style="list-style-type: none"> <li>❖ Professional qualification such as CAT, AAT, or equivalent.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Minimum of five years commercial banking experience.</li> </ul>

## **D) DOCUMENTS TO BE SUBMITTED ON APPLICATION**

On application, or as otherwise requested, the following documents should be submitted to the Central Bank in order to assess the fitness and propriety of persons: -

- a) Personal Questionnaire as per annex B and Declaration Form  
**Annex E.**
  - b) An updated, signed Curriculum Vitae.
  - c) A Certificate of Good Character or Conduct from the Gambia Police Force or from the relevant authority of the relevant jurisdiction in the case of foreign directors, controlling shareholders, controllers and managers.
  - d) Criminal Record (if applicable).
  - e) A copy of passport/national identification card or other official identification documents.
  - f) Copies of the relevant certificates as prove of academic and professional qualifications.
  - g) Character references from previous employers of the last 10 (ten) years.
  - h) Statement of reasons for leaving former place of work.
  - i) In the case of staff on secondment from a parent, subsidiary or Affiliated institution, appointment letter with terms and conditions of the appointment and approval from the banking supervisory authority.
  - j) Any other document that the Central Bank deems necessary.
2. In the case of corporate entities, the following documents should be submitted:-
- a) Corporate Questionnaire as per annex A and Declaration form  
**Annex F.**
  - b) Copy of the company's Memorandum of Association and Articles of Association or Articles of Incorporation or Continuance and By-laws or other instrument of incorporation *and* certificate of incorporation.

- c) Copies of audited financial statements of the company concerned, for three consecutive years immediately preceding its application or for each year it has been in operation, if less than three years.
- d) Any other document that the Central Bank deems necessary.

## **E) DECLARATION FORM**

I hereby declare that to the best of my knowledge all particulars herein supplied by me are correct and complete. I am aware that any false statements will lead to my application being rejected or to the annulment of any appointment already made and may also render me liable to prosecution under the laws of the Republic of The Gambia.

**Applicant's Name:**.....

**Designation:**.....

**Address:**.....

**Place and Date:**.....

**Signature:**.....

**Telephone Number:**.....

## **F) FIT AND PROPER PERSONS' DATABASE**

- Unique identification number
- Passport-size photo
- Title (Mr, Mrs, Miss)
- Names and surname
- Date and place of birth
- Residential and postal address
- Contact details – (phone, email, fax, etc.)
- Previous organizations worked for in the last ten years
- Organization currently working for
- Designation (MD, DMD, GM, FC, etc.)
- Fit and proper status (no stain, under investigation, unfit and improper)

### **For persons found to be unfit and improper, the following additional details:-**

- Reasons for having been declared unfit and improper
- Date declared
- Financial institution involved (where applicable)
- Education and training background
- Previous clearance provided to the candidate/individual (if any)
- Disciplinary history