

NOMINATIONS FOR ELECTION OF NON-EXECUTIVE DIRECTOR FOR THE IEMAS BOARD: 2019 CRITERIA AND ADVERTISEMENT

1. Overall purpose of the position

The Non-Executive Directors of Iemas Financial Services (Co-operative) Limited are responsible for approving the strategy and for providing appropriate oversight, governance and leadership to the Co-operative in the pursuit of its strategies in order to provide competitive and high quality financial and insurance products and services.

Non-executive directors should monitor the performance of management in terms of agreed goals and objectives. They should ensure that management provides comprehensive information to the Board and ensure that financial and operational controls are in place to mitigate risks faced by the Co-operative.

2. Main duties and responsibilities of a Non-Executive Director

2.1 Strategy

- Ensuring that strategies and actions approved by the Board of Directors are implemented effectively;
- Establishing clear objectives to deliver the agreed plans and strategy and regularly review performance against those objectives;
- Leading in the discussions on the strategic development of the co-operative;
- Ensuring the long term sustainability of the co-operative;
- Ensuring the best use of financial and other resources in order to meet the strategic goals and to maximise effective service delivery to the members of the Co-operative;
- Ensuring the effective implementation of decisions of the Board of Directors;
- Ensuring that the Board of Directors sets challenging objectives for improving performance,
- Building and maintaining close relations with the Co-operative's members and its other stakeholders.

2.2 Compliance

- Ensuring that the Co-operative complies with its Constitution and any other applicable legislation and regulations;
- Ensuring reporting on financial affairs in accordance with the Co-operative's Act and requirements of the various regulatory bodies;
- Ensuring that financial controls and systems of risk management are robust and that the Board is kept fully informed through timely and relevant information;
- Promoting the highest standards of corporate governance in compliance with relevant codes of good corporate governance, the charters of the Board as well as other regulatory requirements and best practices;
- Upholding the values of the Co-operative by example and;
- Ensuring that the Co-operative promotes equality and diversity for all its members, employees and other stakeholders;

2.3 Board activities

- Attending meetings and work sessions of the Board;
- Participating actively in the work of the Board and its sub-committees and
- Serve on sub-committees of the Board: Audit and Risk Committee, Information Technology Committee and Human Resources Committee.

3. Skills required for Non-Executive directors of the Board

Typically, a non-executive director of Iemas will have the following attributes:

- A relevant post graduate degree in his or her field of expertise;
- High level of understanding of the requirements of the financing and insurance industry;
- Minimum of 8 years of experience in a senior management position at a medium to large organisation;
- Strong business acumen and most probably experience at Board level;
- Proven leadership skills and networking abilities; and
- Politically astute, with the ability to grasp relevant issues and understand relationships between interested parties.

In addition to the afore-mentioned general requirements for a non-executive director for Iemas, the Board will also look for persons with specific skills in at least one of the following areas of expertise, in order to hold a specific portfolio on the Board:

Area of expertise	Contribution at Board level
Industry-specific Business Acumen (Financing / Banking)	To provide guidance and advice to the Board and its members regarding business matters relating to financing (loans) market research, product development, product marketing and digitisation to ensure the profitability and sustainability of the Co-operative.
Finance	To provide guidance and advice to the Board and its members regarding Financial-, Risk-, Control- and Audit related matters.
Legal and Compliance	To provide guidance and advice to the Board and its members regarding Legal, Governance and Compliance related matters to ensure legal compliance to the relevant acts, regulations and codes of conduct applicable to the Financing and Insurance industry.
Human Resources	To provide guidance and advice to the Board and its members regarding its Human Resources Strategy, including matters related to the attraction and retention of staff, remuneration policy and strategy, EE-plan, appointments at senior management level, etc.
Information Technology	To provide guidance and advice to the Board and its members regarding its Information Technology Strategy in order to ensure sustainability and competitiveness of the Co-operative as well as compliance with King III on IT governance.

Based on the current composition of the Board, nominations will be requested for candidates with business acumen and specific expertise and experience in finance and with a minimum of 8 years of experience in a senior position in a medium to large organisation. Preference will be given to candidates from the designated groups and from participating employers.

The closing date for nominations is **13 September 2019**. Nominations can be submitted by completing the nomination form and submitting it to thesecretary@iemas.co.za or fax number: (012) 674 7043.