

**SELF ASSESSMENT QUESTIONAIRE**

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| Following the launch of the SEC Risk Based Supervision Framework in the Zambia Capital Markets on 5th April 2022, the Commission has begun the process of collecting and updating information from capital markets operators. The purpose of this questionnaire is to enable CMOs to provide the Commission with information that will enable it to understand and document the following:   1. Obtain and update it information about the CMO including any changes in key personnel, operations etc. 2. Knowledge of Business: Information about Products and Services, Significant activities, Business units, Environmental factors, Industry factors and any other information about the CMO 3. Identify significant activities of each CMO 4. Identify controls and governance structures in place within the CMO 5. Identify and assess the adequacy of the CMO’s financial resources 6. Perform a preliminary assessment of the adequacy of the CMOs Quality of Risk Management Functions   The Commission shall arrange a validation meeting with a view to clarifying some of the responses that will be provided in this questionnaire.  CMOs should only respond in the affirmative (“YES”) if a particular question applies to them and they are able to provide relevant facts and evidence to support the responses.  Where CMO’s response is negative (“NO”), they are encouraged to provide a high-level summary of the challenges in applying a particular aspect and what proposed solutions the Board and Senior Management think should be implemented.  CMOs should avoid the temptation to respond “Not applicable” simply because they do not have the policies and procedures relating to any of the questions in this questionnaire.  Please note that the period under consideration for this questionnaire is from 1st January 2022 to date. However, the Commission might consider information outside of the review period in undertaking its review.  The questionnaire is divided into two parts   * Section A: Update of entity information and * Section B: Self-assessment questionnaires   More information about Risk Based Supervision can be obtained from the SEC website at [https://www.seczambia.org.zm/#](https://www.seczambia.org.zm/) |

**SECTION 1: ENTITY INFORMATION**

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| **(A)** | **DETAILS OF THE CAPITAL MARKET OPERATOR** | | |
|  | **NAME OF CMO:** |  |  |
|  | **TRADE NAME OR STYLE** |  |  |
|  | **TYPE OF LICENSE** |  |  |
|  | **TYPE OF REGISTRATION** |  |  |
|  | **LICENCE NUMBER** |  |  |
|  | **DATE LICENCE GRANTED** |  |  |
|  | **LICENSE STATUS** |  |  |
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| **(B)** | **DIRECTORS**  **(Indicate all changes to the Board i.e., appointments and resignations for the period under review)** | | |
| NAME | EXECUTIVE/NON-EXECUTIVE | INDEPENDENT/NON-INDEPENDENT | DATE APPOINTED/RESIGNED |
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| **(C)** | **ADDRESS AND BRANCHES** |  |  |
|  | **PRINCIPAL ADDRESS** |  |  |
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| **(D)** | **BRANCHES:** |  |  |
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| **(E)** | **MANAGEMENT**  **(Indicate all changes to the Management i.e., appointments and resignations for the period under review)** | | |
|  | **NAME** | **POSITION** | **DATE APPOINTED/ RESIGNED** |
|  | CHIEF EXECUTIVE OFFICER |  |  |
|  | CHIEF FINANCIAL OFFICER |  |  |
|  | CHIEF RISK OFFICER |  |  |
|  | CHIEF INVESTMENTS OFFICER |  |  |
|  | CHIEF COMPLIANCE OFFICER |  |  |
|  | CHIEF OPERATING OFFICERS |  |  |
|  | OTHERS - PLEASE SPECIFY |  |  |
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| **(G)** | **SHAREHOLDER INFORMATION** | | |
|  | **ISSUED SHARE CAPITAL** |  |  |
|  | **AUTHORISED SHARE CAPITAL** |  |  |
|  | NAME OF SHAREHOLDER | **NUMBER OF SHARES HELD** | **% SHAREHOLDING** |
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| **(H)** |  | **CONTACT PERSON** | |
|  | **KEY CONTACT NAME** |  |  |
|  | CONTACT EMAIL |  |  |
|  | CONTACT PHONE NUMBERS |  |  |
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|  | **DESIGNATED COMPLIANCE OFFICER**  *[If different from Key Contact Person above]* |  |  |
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|  | **AML REPORTING OFFICER** |  |  |
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| **(I)** |  | **LICENSED REPRESENTSTIVES** | |
|  | **NAME** | **POSITION** | **LICENSE NUMBER** |
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**SECTION 2: SELF ASSESSMENT QUESTIONAIRE**

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| **2.1** | **STRATEGY AND BUSINESS MODEL** | | | | |
| **REF** | **Question/ Information requested** | | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** |
| 2.1.1 | **Does your Company have a documented Strategic Plan?**  *(If your response is “Yes”, please provide the latest copy of your strategic plan document approved and signed by the Board)* | |  |  |
| 2.1.2 | **Is the Strategic plan communicated and cascaded to management and staff?**  *(In your response, please provide a high-level summary of how the Company’s Strategic plan is communicated to all staff members and included in their performance management processes. The Commission may request evidence such as signed performance appraisals, reports to the Board or other Committees that evidence that the Entity is cascading the strategic plan across all departments and assigning responsibility for achievement of strategic objectives)* | |  |  |
| 2.1.3 | **How often is the plan reviewed?**  *(In your response, please provide a high-level description of the process undertaken by the entity to review the strategic plan, including a description of the circumstances in which the plan is reviewed, the approval process at all levels of management up to and including the Board. The Commission may seek evidence of these processes by reviewing management information and or board/ committee minutes).*  *CMOs should provide a high-level summary of how the Company’s Strategic plan is communicated to all staff members and included in their performance management processes. The Commission may request evidence such as signed performance appraisals, reports to the Board or other Committee’s that evidence that the Entity is cascading the strategic plan across all departments and assigning responsibility for achievement of strategic objectives)* | |  |  |
| 2.1.4 | **What is the Board’s and Senior Management’s assessment of the effectiveness of the Company’s strategic planning process?**  *The assessment should provide a rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, companies should include performance data to evidence their assertions e.g., KPIs*  *Explanations should include company’s assessment as to how effectively the Company, its Board, Senior Management or Staff have implemented the strategies, policies, and procedures as part of its strategic planning process* | |  |  |
| **2.2** | **RISK MANAGEMENT** | | | | |
| **REF** | **Question/ Information requested** | | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** |
| 2.2.1 | | **Does the company currently have a risk management framework in place? If yes, please share a copy.**  *(If not, provide an explanation or information on how risk management is done in your institution)* |  |  | |
| 2.2.2 | | **Does the company maintain a risk register? If yes, please share a copy of the latest one.**  *(If the Company does not have a risk register, an explanation should be provided for alternative controls the company has in place).* |  |  | |
| 2.2.3 | | **Which key management personnel has been tasked to oversee risk management in your institution? 2b) Please provide any letters, Job Descriptions where their roles and responsibilities have been defined. Please also share their CV.**  *(In a case where this role has been designated to another employee who bears another position, kindly indicate this)* |  |  | |
| 2.2.4 | | **How is risk reported to senior management of your company?**  *(In your response, please provide a high-level summary of how risk is reported to senior management. The Commission may request evidence based on your submission e.g., reports to management that cover the aspect of risk)* |  |  | |
| 2.2.5 | | **How is risk reported to the Board of Directors of your firm?**  *(In your response, please provide a high-level summary of how risk is reported to the Board. The Commission may request evidence based on your submission e.g., reports to the board that cover the aspect of risk)* |  |  | |
| 2.2.6 | | **How frequent are matters of risk reported to the board?**  *(In your response, please provide a high-level summary of how frequently matters of risk are reported to the Board. The Commission may request evidence based on your submission)* |  |  | |
| 2.2.7 | | **How does the Board follow up on matters of risk presented to them?**  *(In your response, please provide a high-level summary of how matters of risk are followed up by the board. The Commission may request evidence based on your submission)* |  |  | |
| 2.1.4 | **What is the Board’s and Senior Managements’ assessment of the effectiveness of the CMO’s Risk Management Function?**  *The assessment should provide a rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, CMOs should include performance data to evidence their assertions e.g., KPIs*  *Explanations should include CMOs assessment as to how effectively the CMO, its Board, Senior Management or Staff have implemented the strategies, policies, and procedures as part of its risk management process* | |  |  |
| **2.3** | **OPERATIONAL MANAGEMENT** | | | | |
| **REF** | **Question/ Information requested** | | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** |
| 2.3.1 | | **Please share your company's up to date organogram clearly indicating the current job holders.**  *(Provide an organisation structure that clearly indicates the key position holders such as senior management, middle management, and other key personnel. The Commission may request for detailed departmental structures as part of the review)* |  |  | |
| 2.3.2 | | **What arrangements does the Company have to ensure staff are adequately trained to perform their roles and responsibilities?**  *(Provide an explanation or information on what CPD and which trainings are undertaken by the Company. Please list the names and dates of any training sessions undertaken by your staff in 2020 (internally or externally). Please also indicate the duration of the sessions/programs and if these were delivered virtually or in person) please provide* |  |  | |
| 2.3.3 | | **What delivery channels does your company use for its products?**  *(For example, direct sales, using agents, via mobile based or internet-based platforms etc. For entities where securities products are only a subset of their product portfolio e.g., Commercial banks, please provide responses based on distribution channels for your securities products)* |  |  | |
| 2.3.4 | | **What is the renumeration model for each of the delivery channels? e.g., Commission based, Fixed Fee based etc**.  *(For entities where securities products are only a subset of their product portfolio e.g., Commercial banks, please provide responses based on distribution channels for your securities products)* |  |  | |
| 2.3.5 | | **How would you rate the level of automation of your firms' processes?**  *(Focus need not be related to the availability of various systems and instead must be on the extent to which human input and intervention is minimised in your organisation’s internal processes)* |  |  | |
| 2.3.6 | | **Which of the following electronic systems/platforms does your firm have in place:** |  |  | |
|  | | **Accounting System** |  |  | |
|  | | **Asset Management System** |  |  | |
|  | | **Compliance system** |  |  | |
|  | | **Customer Relationship Management System** |  |  | |
|  | | **Other (Specify).**  *Kindly indicate N/A where the system indicated is not applicable to your institution and provide a comment for your answer)*  *CMOs should provide a summary of all the systems used and relied upon by management to produce financial and other reports for purposes of managing the business. CMOs should also indicate the systems used to record and maintain accounting and other transactions for the entities significant activities.*  *CMOs should also include the type of integration with other systems e.g., manual, or automatic and the rate of integration with other systems e.g., real time, daily, monthly etc for each of these categories).*  *CMOs should provide a summary of how the financial reports are produced, reviewed, and approved by the Board and Senior Management, including any signoffs by senior management* |  |  | |
| 2.3.7 | | **Please identify the key business processes in the entity (e.g., asset management, sales and receivables, payroll, purchases, and payables etc).**  *(These are key activities within your business for example product development, risk management, marketing and sales, customer complaints management, investment appraisal and due diligence etc).* |  |  | |
| 2.3.8 | | **Description of key controls over financial reporting which ensure each of the following objectives (If documented, please provide the appropriate policies, procedures, or manuals)** |  |  | |
| **Existence - assets and liabilities exist and transactions have occurred;** |  |  | |
| **Completeness - all transactions are recorded, and account balances are included, in the financial statements;** |  |  | |
| **Valuation - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;** |  |  | |
| **Rights and Obligations of ownership - rights and obligations are appropriately recorded as assets;** |  |  | |
| **Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate;** |  |  | |
| **Safeguarding of assets - unauthorized acquisition, use or disposition of assets is prevented or detected in a timely manner** |  |  | |
| **Key reconciliations - Bank and balance sheet reconciliations extent of management review**  *(Focus here must be on internal controls in place regarding the financial objectives indicated below. The role of external auditors in the controls process for example is not of particular focus in this section). Please note that further evidence related to the stipulated controls may be sought by the Commission).* |  |  | |
| 2.3.9 | | **What is the Board’s and Senior Managements’ assessment of the effectiveness of the CMO’s Operational Management Function?**  *(The assessment should provide a rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, CMOs should include performance data to evidence their assertions e.g., KPIs explanations should include CMOs assessment as to how effectively the CMO, its Board, Senior Management of Staff have implemented the strategies, policies, and procedures as part of its operational management process.* |  |  | |
| **2.4** | | **FINANCIAL RESOURCES** |  |  | |
| **REF** | | **Question/ Information requested** | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** | |
| 2.4.1 | | **Please identify (from the list below) the key financial reports generated in the Company:** |  |  | |
| **Annual audited financial statements** |  |  | |
| **Monthly Management Accounts** |  |  | |
| **Quarterly Management Accounts** |  |  | |
| **Other (Please specify)** |  |  | |
| *CMOs should provide information on all the financial reports produced and used for management information and decision making. CMO’s are encouraged to submit the latest set of financial reports for the Commission’s review.*  *CMOs should provide a summary of how the financial reports are produced, reviewed, and approved by the Board and Senior Management, including any signoffs/ approvals by senior management.*  *For purposes of this Self-Assessment – please provide copies of the latest financial reports* |  |  | |
| 2.4.2 | | **Please indicate for whom each of these reports are prepared (e.g., Management, Board, Shareholders, Investors, Regulators, Others (please specify):**  *CMOs should provide a summary of who the users of financial reports are to ensure that the information contained in is complete and accurate. Reference should be made where applicable to systems listed in 2.3.6.* |  |  | |
| 2.4.3 | | **Please indicate the systems used to record and maintain accounting and other transactions for each of the categories below (please also include the type of integration with other systems e.g., manual, or automatic and the rate of integration with other systems e.g., real time, daily, monthly etc for each of these categories):** |  |  | |
| **Accounting systems** |  |  | |
| **Asset Management Systems** |  |  | |
| **Stock Brokerage** |  |  | |
| **Others (specify)** |  |  | |
| *CMOs should provide a summary of how the users of financial reports are ensure that the information contained in complete and accurate.*  (*Please also include the type of integration with other systems e.g., manual, or automatic and the rate of integration with other systems e.g., real time, daily, monthly etc for each of these categories)* |  |  | |
| 2.4.4 | | **Do you have any policies that relate to ensuring adequate levels of Capital, Earnings and Liquidity? If yes, please list these and provide copies**.  *CMOs should provide a high-level overview of their capital management policies and procedures including specific policies for ensuring the entity manages its working capital requirements, remains solvent and procedures for assessing going concern of the entity. CMOs should provide copies of the relevant policies and procedures for the Commission’s review* |  |  | |
| 2.4.5 | | **To what extent does your company’s Board provide oversight regarding your company’s Capital, Earnings and Liquidity positions.**  *CMOs should provide a high-level overview of the Board and Senior Management involvement in providing guidance on the financial performance and financial well-being of the Company. CMOs should provide examples if applicable for instances where the Company faced severe financial difficulties and the Board and Senior management provided guidance that led to remediation of the situation.* |  |  | |
| 2.4.6 | | **What is the Board and Senior Management’s assessment of the effectiveness of the CMO’s capital management policies and procedures?**  *The Assessment should provide the rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, CMO’s should include performance data to evidence their assertions e.g., KPIs*  *Explanations should include CMOs assessment as to how effectively the CMO, its Board, Senior Management or Staff have implemented the strategies, policies, and procedures as part of its liquidity and capital management processes.* |  |  | |
| **2.5** | | **COMPLIANCE** |  |  | |
| **EF** | | **Question/ Information requested** | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** | |
| 2.5.1 | | **Does the company have a dedicated Compliance Officer/ department? 2b) Please provide any letters, Job Descriptions where their roles and responsibilities have been defined. Please also share their CV.**  *(For entities where this role has been designated to an employee that is conducting another substantive role e.g., CEO or CFO kindly indicate this. CMOs should provide copies of appointment letters, job descriptions and other documentations where the mandate roles and responsibilities of the Compliance Office/function have been defined. CMOs should also provide information on the AML reporting Officer if separate from the Chief Compliance Officer).* |  |  | |
| 2.5.2 | | **Does your company maintain a compliance manual or policy? If yes, kindly share a copy.**  *(This is specific to designated Compliance Officers. If your institution does not have this in place and for example this role is taken up by an employee with another substantive role, kindly answer “No” and provide a comment to this effect. If the answer is “Yes,” please provide any appointment letters, Job Descriptions where their roles and responsibilities have been defined. Please also share a copy of their CV.)* |  |  | |
| 2.5.3 | | **How does the company ensure that they comply with laws and regulations and any legal contracts entered by the Company?**  *(Provide a high-level description of the policies and procedures that are in place to ensure the CMO identifies relevant laws and regulations, contract provisions and ensures that there is no breach by the CMO. This should include review/approval/reporting processes by Senior Management and the Board. CMOs should also describe processes in place that ensure its staff are aware of compliance requirements and how to report them. CMOs can share examples of the tools they use to manage compliance e.g., compliance checklist, list of regulatory submissions, regulatory reviews.)* |  |  | |
| 2.5.4 | | **Are issues of regulatory compliance reported to senior management of your company?**  *(This could be via standard periodic reports or sections of such reports to the Senior Management that for example may highlight any key regulatory development, any pending regulatory matter e.g., sanctions/fines, any areas of regulatory concern etc that are communicated to Senior Management. Please provide supporting evidence to your answer e.g., reports, excepts from reports etc)* |  |  | |
| 2.5.5 | | **Are issues of regulatory compliance reported to the Board of your company?**  *(This could be via standard periodic reports or sections of such reports to the Board of Directors that for example may highlight any key regulatory development, any pending regulatory matter e.g., sanctions/fines, any areas of regulatory concern etc that are communicated to Board of Directors)* |  |  | |
| 2.5.6 | | **Does your company produce regulatory compliance reports? If yes, how often are these produced and shared with Senior Management and the Board of Directors? Please share the latest copy/copies.**    *(Compliance reports play a critical role in monitoring the extent of the entity’s compliance and whether any weaknesses exist and how these (if any) are addressed)* |  |  | |
| 2.5.7 | | **What is the Board and Senior Management’s assessment of the effectiveness of the CMO’s compliance function?**  *The Assessment should provide the rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, CMO’s should include performance data to evidence their assertions e.g., KPIs*  *Explanations should include CMOs assessment as to how effectively the CMO, its Board, Senior Management or Staff have implemented the strategies, policies, and procedures as part of its compliance function.* |  |  | |
| **2.6** | | **BOARD OVERSIGHT** |  |  | |
| **REF** | | **Question/ Information requested** | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** | |
| 2.6.1 | | **How does the CMO ensure that it has a board that has enough, appropriate mix of skills and experience considering, independence from management?**  *(Please provide a list of your company's board members clearly stating which ones are independent and executive directors how long they have served on the board and each member's field of expertise. In your response, please provide a schedule showing the composition of your board, dates of appointment and their bios)* |  |  | |
| 2.6.2 | | **Please provide a list of all existing Board committees including the list of members to these committees.**  *(In your response, please provide a schedule showing the composition and dates of appointment of board committees and their bios. CMOs should also provide copies of committee chatters/terms of reference)* |  |  | |
| 2.6.3 | | **Please provide a list of dates of all Board and Board Committee meeting that occurred in 2020.**  *(In your response, please provide a schedule showing the dates of meetings held by the board and board committees)* |  |  | |
| 2.6.4 | | **Summarise below the reports submitted with the various Committees and the board.**  *(In your response, please provide a schedule showing the reports submitted to the board and board committees)* |  |  | |
| 2.6.5 | | **How does the board follow up on matters reported to them?**  *(In your response, please provide an explanation of how the board follows up on matters reported to them and provide evidence to support your submission)* |  |  | |
| 2.6.6 | | **What is the Board and Senior Management’s assessment of the effectiveness of the CMO’s Board?**  *The Assessment should provide the rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, CMO’s should include performance data to evidence their assertions.* |  |  | |
| **2.7** | | **SENIOR MANAGEMENT** |  |  | |
| **REF** | | **Question/ Information requested** | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** | |
| 2.7.1 | | **What tools does management use to stay abreast with the affairs of the institution?**  *(In your response, please provide a high-level summary of what tools management uses to stay abreast with the affairs of the institution. The Commission may request evidence such as minutes, reports etc.)* |  |  | |
| 2.7.2 | | **How does management inform the board of these matters and how often is this done?**  *(In your response, please provide a high-level summary of how management informs the board of matters relating to the affairs of the institution uses to stay abreast with the affairs of the institution. The Commission may request evidence such as minutes, reports etc.)* |  |  | |
| 2.7.3 | | **How does management follow up on these matters?**  *(In your response, please provide a high-level summary of how management follows up on matters raised by the board. The Commission may request evidence such as minutes, reports etc.)* |  |  | |
| 2.7.4 | | **What is the Board and Senior Management’s assessment of the effectiveness of the CMO’s Senior Management?**  *The Assessment should provide the rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, CMO’s should include performance data to evidence their assertions e.g., KPIs*  *Explanations should include CMOs assessment as to how effectively the CMO, its Board, Senior Management or Staff have implemented the strategies, policies, and procedures as part of its Senior Management function.* |  |  | |
| **2.8** | | **INTERNAL AUDIT FUNCTION** |  |  | |
| **REF** | | **Question/ Information requested** | **YES/ NO/ Not Applicable** | **EXPLANATIONS/ RATIONALE/ EVIDENCE FOR RESPONSES** | |
| 2.8.1 | | **Does your company have an internal audit department/function?**  *(In your response, please give a summary of the responsibilities of the internal audit function, the reporting structure of the IA, objectivity, or independence of the IA, give a summary of the technical competence of the internal auditors and whether the internal auditors have adequate training, knowledge, and skill, whether there are established policies for hiring internal auditors. Provide a high-level summary of some of the activities undertaken by the internal audit function and whether the activities of the IA are planned, supervised, and reviewed by the appropriate personnel. Provide a high-level summary of the assessment of the effectiveness of the IA function.*  *The Commission may seek evidence of some of the internal audit reports highlighting work undertaken by the internal auditors as well as minutes from the audit committees. The commission may also request evidence on the competences of some of the key personnel in the internal audit function).* |  |  | |
| 2.8.2 | | **Does your company have an internal audit charter and Annual Audit Plan?**  *(If your response is “Yes” please provide copy of the internal audit charter and the internal audit plan for the period under review)* |  |  | |
| 2.8.3 | | **How does internal audit report to Senior Management/Board regarding findings?**  *(In your response, please give details as to how often the IA does their reporting, a high-level summary of how any exceptions noted or unusual matters identified by the internal audit function/department is communicated. The commission may request to review some of the IA reports that IA has issued on the findings.* |  |  | |
| 2.8.4 | | **How are internal audit findings closed off by senior management and the Board?**  *(In your response, please provide a high-level summary of the extent to which management acts on the findings and/or recommendations and how such action is evidenced. A summary of any challenges faced. The Commission may request evidence such as, meeting minutes, correspondence with senior management or any other support that evidences the implementation of the IA recommendations.* |  |  | |
| 2.8.4 | | **What is the Board and Senior Management’s assessment of the effectiveness of the CMO’s Internal Audit Function?**  *The Assessment should provide the rationale for management and the Board’s conclusions. Where possible, proposed actions to address short comings should be indicated. If possible, CMO’s should include performance data to evidence their assertions e.g., KPIs*  *Explanations should include CMOs assessment as to how effectively the CMO, its Board, Senior Management or Staff have implemented the strategies, policies, and procedures as part of its Internal Audit Function.* |  |  | |