



The Private Sector Organisation of Jamaica

in collaboration with



The Ministry of Finance & the Public Service

Public Bodies' Corporate Governance *Awards*

“Supporting Good Corporate Governance
Practices in the Public Sector”



The Private Sector Organisation of Jamaica



The Ministry of Finance & the Public Service

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Guidelines & Questionnaire

- ◆ Corporate social responsibility
- ◆ Conflict of interest and connected transactions and relationships
- ◆ Other disclosures relating to, e.g., board committees, internal audit, shareholder communications and investor relations
- ◆ Ease of identifying compliance information

The judges will also take into account other publicly- available information that reflects on the standard of particular Public Bodies' corporate governance. The decision of the judges will be final. In the event that the judges are unable to find entries of sufficient merit, they may, at their discretion, withhold some awards.

H. Award Ceremony

- ◆ The Awards Ceremony should be attended by all applicants and other guests and will be held in December 2019.
- ◆ Media representatives will be invited to cover the Awards Ceremony as a part of the public relations arrangement.

Notification:

Enquiries in relation to the Public-Sector Corporate Governance Awards 2019 should be directed to:

Miss Greta Bogues,
Chairman, PSOJ Corporate Governance Committee
Private Sector Organisation of Jamaica (PSOJ)
39 Hope Road, Kingston 10.
Phone : 876-927-6238
E-mail: cherylb@psoj.organd/or gretab@cwjamaica.com OR

Mrs Cheryl Sylvester-James
Senior Director, Ministry of Finance and the Public Service
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Categories	Scores
Board composition, functions & structure	25%
Corporate governance policies, procedures & Practices	30%
Compliance and disclosure of information	20%
Risk Measurement and Internal Controls	25%
TOTAL	100%

C. Award Categories

- **BEST OVERALL CORPORATE GOVERNANCE AWARD**

- **SPECIAL AWARDS** as noted hereunder:

- Best Annual Report Award
- Best Website Award
- Most Improved Public Body

- **Four (4) Dedicated Category Awards:**

1. **BOARD COMPOSITION, FUNCTIONS & STRUCTURE**

This award aims to identify good corporate governance practices articulated in the CGF especially in relation to the separation of roles of the CEO and Board Chair, Board diversity, competency of Board members, establishment of Board Committees, and conduct of orientation and training of Board members as well as board evaluation.

2. **CORPORATE GOVERNANCE POLICIES, PROCEDURES AND PRACTICES**

This award seeks to assess the extent to which specific recommended corporate governance policies, procedures and practices in relation to the operation of the Board have been implemented. These include Board Charter, Corporate Social Responsibility policy, appraisal of the CEO and availability of preparatory documents for board meetings.

3. COMPLIANCE AND DISCLOSURE OF INFORMATION

This award will examine whether the Public Body has been compliant with the statutory requirements of the PBMAA, inclusive of the development of Corporate Plans, Annual Reports and the contents therein.

4. RISK MEASUREMENT AND INTERNAL CONTROLS

This award will assess whether the Public Body has appropriate internal control policies and systems such as a Risk Management Policy and Internal Audit functions.

D. Entry Procedures

Each Public Body will receive the relevant questionnaire (application form) for completion by 30th June, 2019. Questionnaires must be completed and returned to the PSOJ by **Tuesday, 1st October, 2019**, the latest, together with two (2) copies of the annual report for the **financial year ending March 31st, 2018**. **NO ENTRY FEE IS REQUIRED.**

E. Review & Judging Procedures

The awards review and judging panel will comprise representatives from the PSOJ Corporate Governance Committee, the MoFPS and other independent private sector leaders in the field of corporate governance.

For all categories, there will be two levels of review:

1. *Quality Review*
2. *Compliance Review*

I. Quality Review

An assessment will be done on the quality and standard of presentation and disclosure of corporate governance information in annual reports. Where relevant, other publicly available information may also be taken into account, for example the Public Body website. The emphasis will be on voluntary disclosures that exceed the minimum statutory and regulatory requirements.

II. Compliance Review

A check will be conducted on compliance with the mandatory corporate governance disclosure requirements under the PBMAA, CGF and the Companies Act where applicable.

After completion of the above review, the judging panel will shortlist the top five (5) candidates for interviews during November 2019 to determine the final winners. The interviews will assist in clarifying areas of ambiguity and substantiate documents submitted. The Officers who sign the submitted application form must also attend the interview.

F. Judging Criteria

The judging criteria for the main categories include the following:

- ◆ Overall presentation
- ◆ Promptness of reporting
- ◆ Quality of disclosure in relation to the following information:
 - ◆ Corporate governance statement and practices
 - ◆ Board structure and functioning including board composition and diversity
 - ◆ Remuneration policy and details of directors' and senior management's remuneration packages
 - ◆ Internal controls and risk management