

GUARDIAN BANK LIMITED

REPORT AND FINANCIAL STATEMENTS

AT

31 DECEMBER 2014

GUARDIAN BANK LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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GUARDIAN BANK LIMITED

DIRECTORS AND STATUTORY INFORMATION

DIRECTORS

Dr. Maganlal M Chandaria*	(Chairman)
Vasant K Shetty	(Managing Director)
Hetul D. Chandaria	Executive Director
Rajeshwar Sahi*	Independent Non-Executive Director
Shantilal R. Shah	Independent Non-Executive Director
Dr. Samson Ndegwa	Independent Non-Executive Director
Mr. Ajay Shah	Independent Non-Executive Director
Bhavnish Chandaria	(Appointed 14 January 2015)
Diamond Jamal	(Deceased 30 June 2014)
Mahesh M Chandaria	(Resigned 14 March 2014)

* British

SECRETARY

Jophece Yogo
PO Box 69952-00400
Nairobi

AUDITORS

KPMG Kenya
Certified Public Accountant
8th Floor, ABC Towers
Waiyaki Way Nairobi
PO Box 40612-00100 GPO
Nairobi

REGISTERED OFFICE/ HEAD OFFICE

Guardian Centre
Biashara Street
PO Box 67437-00100 GPO
Nairobi

LAWYERS

Ochieng', Onyango, Kibet & Ohaga Advocates
Hamilton, Harrison and Matthews Advocates
AB Patel & Patel Advocates
Nyairo & Co Advocates
Kiruti & Co Advocates
LG Menezes Advocates
Ogolla Okello & Company Advocates
Kangoli & Company Advocates

CORRESPONDENT BANKS

Deutsche Bank, (UK, Frankfurt & NY)
Standard Bank of South Africa Ltd,
Habib Bank (UK & NY)
ICICI Bank Ltd, Mumbai (India)
Bank of India, Nairobi
Kenya Commercial Bank, Nairobi

BRANCHES

Biashara Street
Guardian Centre
PO Box 67437-00200
Nairobi

Westlands Branch
Brick Court House
Mpaka Road
PO Box 66568-00800
Nairobi

Mombasa Road Branch
Tulip House
PO Box 42060-00100
Nairobi

Mombasa Branch
Oriental Building
Nkurumah Road
PO Box 40619-80100
Mombasa

Eldoret Branch
Beharilal House
Uganda Road
PO Box 7685-30100
Eldoret

Kisumu Branch
Amalo Plaza
Oginga Odinga Road,
Central Square
PO Box 2816-40100
Kisumu

Ngong Road Branch
The Green House
PO Box 9822-00200
Nairobi

Nyali Branch
Links Plaza
PO Box 34375-80118
Nyali
Mombasa

Nakuru Branch
Parana House
Kenyatta Avenue
P.O Box 18633-20100
Nakuru
(Opened 18/02/2015)

GUARDIAN BANK LIMITED

STATEMENT OF CORPORATE GOVERNANCE

Board/Management Committees

Tabulated below are Board/Management Committees, their composition and membership, functions and the frequency of meetings

	Credit Committee	Audit Committee	Risk Management Committee	Executive Committee	Strategy Committee	Human Resource Committee	Assets & Liabilities Management Committee	Business Continuity Management Committee (BCM):
Composition	Non-Executive Directors, Managing Director Executive director	Non-Executive Directors.	Non-Executive Directors and Managing Director Executive Director	Managing Director Executive Director, Chief Executive officer & Senior Management	Managing Director, Executive Director, Chief Executive officer, Senior Management	Managing Director, Executive Director, Chief Executive officer, Senior Management	Managing Director, Executive Director, Chief Executive officer & Senior Management	Senior Management
Chairman	Mr. Shantilal R. Shah	Mr. Raj Sahi	Dr. Samson Ndegwa	Mr. Vasant K. Shetty	Mr. N. Sabesan	Mr. Vasant K. Shetty	Mr. Vasant K. Shetty	Mr. N. P. Thaker
Members	Dr. Maganlal M. Chandaria, Mr. Raj Sahi, Mr. Vasant K. Shetty Mr. Hetul Chandaria	Mr. Shantilal R. Shah Mr. Ajay Shah Mr. Bhavnish Chandaria	Mr. Vasant K. Shetty Mr. Hetul Chandaria Mr. Bhavnish Chandaria	Mr. Hetul Chandaria Mr. N. Sabesan Mr. N.P. Thaker Mrs Lorraine Miranda	Mr. Vasant K. Shetty Mr. Hetul Chandaria Mr. N. Sabesan Mr. N.P. Thaker Mrs Lorraine Chandaria Mr. K. R. Sahasramanam Mr. N.P. Thaker Mr. Joseph Wachira	Mr. Hetul Chandaria Mr. N. Sabesan Mr. N.P. Thaker Mr. Joseph Wachira	Mr. Hetul Chandaria Mr. N. Sabesan Mr. K. R. Sahasramanam Mr. N.P. Thaker Mrs Lorraine Miranda Mr. K. Solanki	Mr. K. R. Sahasramanam Mrs Lorraine Miranda Ms. Grace Nyende Mr. Neeraj

GUARDIAN BANK LIMITED

STATEMENT OF CORPORATE GOVERNANCE (CONTINUED)

Board/Management Committees – continued

	Credit Committee	Audit Committee	Risk Management Committee	Executive Committee	Strategy Committee	Human Resource Committee	Assets & Liabilities Management Committee	Business Continuity Management Committee (BCM):
Main Functions	Review and oversee the lending policy of the bank, sanctioning new/review credit proposals within the delegated authority / evaluate / review bank's risk under Credit Risk Management	To ensure that the financial statements are prepared in timely and accurate manner, review internal controls, review the management report of external auditors, comply with CBK inspection report, approve annual audit plan, and review internal audit report.	Review/Implementation of Risk Management Framework -Review/Monitor and deliberation on risk mitigation approach. -Enhance overall risk awareness and control.	Compliance with regulatory requirements, introduction of bank's policy documents, introduction of robust working procedure/system, monitoring on going projects, sanction of new/review credit proposals as per the delegated authority, evaluate strategic risk, operations risk management, foreign exchange risk management, regulatory risk reputation risk.	Drawing short term/long term business strategy of the bank, preparation of annual business budget, monitoring the Performance of the branches vis-à-vis the target, marketing/publicity, branch expansions.	Selection / recruitment, promotions, performance review, disciplinary issues, staff training, staff welfare, preparation/updating of HR Policy of the bank.	Compliance with the legal and regulatory requirements, monitoring the liquidity of the bank, take investment decision, fix rate of interest on deposit/bank's base lending Rate, evaluate / review liquidity risk management, interest rate risk management price risk management.	"BCM Team" is responsible for - Protecting the interest of stake holders and meeting CBK compliance/legal requirements, - Developing strategies for various business process, - Allocate resources for Disaster Recovery centre - Creating awareness amongst staff about the Disaster Recover Management, - Facilitating creation and updating of Business Continuity Policy,
Frequency of Meetings	Quarterly	Quarterly	Quarterly	Bi-monthly	Quarterly	Quarterly	Monthly	Quarterly

