

**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

	<b>Credit Committee</b>	<b>Audit Committee</b>	<b>Risk Management Committee</b>	<b>Executive Committee</b>	<b>Strategy Committee</b>	<b>Human Resource Committee</b>	<b>Assets &amp; Liabilities Management Committee</b>	<b>Business Continuity Management Committee (BCM):</b>
<b>Composition</b>	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
<b>Chairman</b>	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
<b>Members</b>	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 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*

	<b>Credit Committee</b>	<b>Audit Committee</b>	<b>Risk Management Committee</b>	<b>Executive Committee</b>	<b>Strategy Committee</b>	<b>Human Resource Committee</b>	<b>Assets &amp; Liabilities Management Committee</b>	<b>Business Continuity Management Committee (BCM):</b>
<b>Main Functions</b>	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 Recovery Management, - Facilitating creation and updating of Business Continuity Policy,
<b>Frequency of Meetings</b>	Quarterly	Quarterly	Quarterly	Bi-monthly	Quarterly	Quarterly	Monthly	Quarterly

