



Principles of Good Corporate Governance for sustainable Business in the new norm

General information:

Dates: 28th, 29th April and 5th & 6th May 2022

Hours: 8.30 - 12:30 (most of the days)

Duration: 14 Hours

CPD Units: 14

Venue: Online

Participation Cost: € 0 + € 290,7 VAT

Initial cost per participation: € 1530 plus €290,7 VAT

HRDA grant: € 1530

- VAT is calculated based on the initial cost of the seminar as it is not subsidized by the HRDA.
- The listed costs concern grant beneficiaries.

Το πρόγραμμα εγκρίθηκε από την ΑνΑΔ ως Ζωτικής Σημασίας. Οι επιχειρήσεις/οργανισμοί που συμμετέχουν με εργοδοτούμενούς τους, οι οποίοι ικανοποιούν τις προϋποθέσεις της ΑνΑΔ, θα τύχουν της σχετικής επιχορήγησης.



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Vital Program

This program is considered Vital (Top priority) and includes 14 hours of virtual class training and 4 hours of visit of the trainer in the role of consultant in each company that will take part.

The purpose of the visit is the individualization/customization of what will be taught in the class and apply to the Company's needs.

Introduction to the program

The presence of an effective Board and a strong corporate governance framework is increasingly critical to the success of every organization.

Boards are facing a complex new reality as a result of Covid-19. The new environment is characterized by pressures and demands from various stakeholder groups, digital economies, heightened expectations for societal engagement and corporate citizenship and radical uncertainty about the future. These factors are complicating board decision-making and challenging the shareholder-centric model of corporate governance that has guided boards and business leaders for the past several decades. A Board's ability to deliberate in a thorough and thoughtful -but efficient- manner and to come to a considered conclusion around key issues will be a critical aspect of its effectiveness in the post-Covid era.

Furthermore, it seems that emerging challenges and Covid-19 are rewiring the rules of corporate governance. Key stakeholders from shareholders and competent authorities to investors, consumers, creditors, suppliers, employees, communities affected by the company's activities exercise growing activism and demand corporate governance excellence.

As boards go through their annual self-assessment process, they will want to review their capabilities and readiness to ensure -

- More Structured Attention to Stakeholders and ESG performance
- Sustainable performance and shared value creation for all stakeholders
- More Attention to Board Composition, effectiveness and resilience
- More attention to Director skills, gender, race and ethnicity and mind-sets
- More Attention to How Business strategy and Society Intersect
- More Comprehensive Approach to their employees wellbeing and compensation
- More Deliberative Decision-Making and effective risk management
- More transparency and compliance not just with the guidelines and letter of the laws but also their underline spirit.
- More attention to innovation and Artificial Intelligence

Board members as well as professionals, across many industries, who directly involved in Corporate Governance processes and assessments should be alerted and adequately trained to be able to fulfil their roles and responsibilities.

In this context, this training program will provide the participants, from Board members to Corporate Governance secretaries, Compliance and Risk officers a solid understanding of the good principles of Good Governance under the new norm and the knowledge and new skills required to challenge, assess, support and elevate the Corporate governance framework of their organisations.

Training Purpose and Objectives

The overall purpose of the Purpose of the program is threefold-

- to trigger participants with the challenges that need to be managed by company boards to be able to lead sustainable businesses in the new norm.
- to advance their knowledge, skills and mindsets, either as Board members or Corporate Governance professionals, so as to perform their duties and responsibilities more effectively
- to equip and coach them to carry out Boards assessments and other critical corporate Governance processes and propose a road map to elevate the Corporate Governance framework of their organisations.

Some of the objectives of the program are the following.

Upon completion of the training program participants will be able to:

- Define what is Corporate Governance.
- Describe key principles of an effective Corporate Governance framework.
- Analyse new challenges for the Board of Directors during and after Covid crisis.
- Outline key trends in the corporate governance landscape.
- Identify the key roles and responsibilities of the board and company's secretary.
- Outline and compare key elements of Corporate Governance frameworks across various industries and types such as Banking, other listed companies, smaller size companies, non-profit organisations, educational institutions etc.
- Give examples of best practices and effective corporate governance models.
- Analyse the key elements of an effective structure and composition of the Board.
- Outline essential parameters for proper Board functioning
- Define what is insider information and Board responsibilities to avoid market manipulation
- Describe the different types of Board assessments
- Identify possible types of conflict of interest at Board level
- Analyse key elements of Annual Corporate Governance reports
- Analyse the essence of Board oversight on ESG performance.
- Outline key elements of effective internal governance model.
- Describe the key control functions and their responsibilities
- Define the key stakeholders and perform materiality analysis

Also

- Perform Board evaluations based on pre-defined criteria and templates
- Assemble questionnaires to measure Board effectiveness, Board Structure and functioning
- Perform analysis of the three lines of defences model of an organisation
- Advocate the importance of ESG performance for business sustainability
- Assess the fit and probity of Board Members based on the relevant Directive
- Recommend actions for improvement in the Corporate Governance framework and Board functioning of their organisations
- Formulate the process for their Board assessments
- Evaluate and manage possible Conflict of interest at Board level
- Set up roadmap and an action plan with recommendations to further leverage their company's Corporate Governance framework.

Target Audience

Participants can be:

- Directors and members of the board
- Senior managers and Executives, General Managers, CFOs
- Heads of Governance or Governance officers
- Compliance Managers and officers
- Risk officers
- Lawyers and legal professionals
- Company secretaries, Executive assistants
- Internal Audit Officers and Managers
- Sustainability Professionals (Environment-Social-Governance)
- Consultants and Advisors
- HR Executives

Those participating may come from the following areas/organisations:

- i. Listed Companies in any Business sector
- ii. Banks, Investment companies, Credit acquiring companies and other financial institutions
- iii. Semi-public companies
- iv. Charities and other non-profitable organisation
- v. Academic organisations
- vi. Other organisations and organised bodies that aim for Corporate Governance Excellence

Participants are not required to have a certain profile and specific experience, but to make the most of the program there is a prerequisite for basic knowledge of the corporate governance framework and processes applied in the organization from which they originate.

Certification

A Certificate of Training will be given to the participants who will successfully complete the program. The performance of the Certificate will take place at the completion of the In-house part. Curriculum Issues

Details of the program

The program will cover the following sub-topics:

Section 1: Introduction and objectives

- i. Introduction
- ii. Icebreaker
- iii. Analysis of the objectives and roadmap of the program
- iv. Recording Expectations

Section 2: Introduction to Corporate Governance

- i. What is Corporate Governance – Definitions in the context of various regulatory frameworks such as CSE code, UK code, OECD principles, etc.
- ii. Why we need Corporate Governance – the case for a robust corporate governance framework – Real life examples
- iii. Key elements of effective Corporate Governance – Snowball to brainstorm.

Section 3: Key current trends in Corporate Governance

- i. Current trends – Current and emerging trends – The new environment for corporate governance including results from recent surveys.
- ii. Covid 19 re-writing the rules of Corporate Governance –
 - Analysis of Difficult decisions that boards have faced since the on-set of Covid-19 as well as new challenges ahead to ensure sustainability and business performance. These include more structure attention to all stakeholders, Digital strategies, how business and society interact and ESG performance, diversity and inclusion, personnel wellness, compensation, resilience etc.
 - Participants will start networking with their peers – Round table discussion on pre-selected Corporate Governance hot topic e.g., required skills of an effective Board

Section 4: Key roles and responsibilities in Corporate Governance

Key roles and responsibilities of the Board as derived from regulatory frameworks as well as based on expectations of Key stakeholders

- i. The role of the Board Chair – emphasis on the importance and key responsibilities and skills required
- ii. The role of Executive and Senior management – analysis of their role vi-a-vis board members and co-operation with the Board.

- iii. The role of Directors – what is the role of a director (not only from a legal view) in order to positively contribute to the requirements of the role.
- iv. The role of the Committees of the Board – analysis of Board Committees that are appropriate to the size of internal organisation and the nature, scope and complexity of its activities. Compliance requirements in the financial sector for Board committees such as Audit Committee, Risk Committee, Remuneration committee, Nominations Committee etc.
- v. The role of Company Secretary- analysis of the role of the secretary that is to ensure that the Board and its Committees (if any) are constituted and function in compliance with internal rules and regulations of the Board, supports Board functioning and acts as source of timely information and advice to members.
- vi. The role of the Corporate Governance Officer (CGO): analysis of the importance of designating a person as a CGO and required skills, knowledge and status in the company.

Case study: In the Boardroom

Section 5: Corporate Governance across various

Key elements of Corporate Governance frameworks across various industries and sectors such as:

- i. Listed companies – key elements as per listing rules and codes
- ii. Non –profitable organisations – Charity specific governance elements
- iii. Smaller size organisations, Educational Institutions, Multinational firms

Section 6: Corporate Governance regulations, frameworks and reporting

- i. This section provides a brief outline of the key corporate governance guidelines and codes such as:
 - a. G20/OECD principles of Corporate Governance, Cyprus Stock Exchange code, Listing rules, UK code, Transparency law, Charity Governance Codes etc.
 - b. Financial and banking sector related such as Directive on Governance and Management Arrangements of Credit Institutions 2014, Directive on the Assessment of the Fitness & Probity of Directors & managers of ACIs 2014, EBA Guidelines.
- ii. Guidelines for Annual Corporate Governance Report to be included in the Company's Annual Report in compliance with the CSE Corporate Governance Code

Case study – review in teams the annual Corporate Governance reports of listed companies (one in Cyprus and abroad) and answer to specific questions on its Corporate Governance framework.

Section 7: Structure and composition of the Board

- i. This section analyses in detail the key elements of an effective structure and composition of the board and places emphasis on:
- ii. Structure of the Board – size, at least two executives, non-executive and Independent and non-independent directors, clarity and scope
- iii. Composition - collective knowledge, experience and skills to be able to understand the business
- iv. Diversity and inclusion – Gender and ethnic diversity, age, employee representation – current challenges and demands for diversity
- v. Fitness and probity – key elements of the evaluation of the fitness and probity of each member based on the applicable criteria of fitness and probity in the selected industry such as banking

- vi.** Training of the Board- key training requirements such a robust induction program, on-going identification and catering for individual training needs of each member, interactions with management and control functions, specialised trainings (digital skills, new regulatory matter etc).
- vii.** Board succession planning – how to properly plan Board succession
- viii.** Independence and balance - independence criteria and the role of the Independent Director.

[Video and discussion: Diversity and inclusion](#)

Section 8: Board functioning –

Analysis of key elements for an effective functioning of the Board-

- a.** Minutes of the board
- b.** Policies and manuals
- c.** Looking forward
- d.** Climate and culture
- e.** Agendas and information
- f.** Tools and Technology

Section 9: Board assessments

- i.** Why should organisations conduct Board assessments? Analysis of key reasons as to why boards conduct self-assessments include internal and external pressures such as exchange listing rules, the UK CG code, CSE codes mandate annual board assessments, many regulators such as Central bank Cyprus and jurisdictions globally require annual board assessments while investors expect annual board assessments of all public companies and ESG reporting, board signals to all of management and employees that they care about everyone’s performance
- ii.** Benefits of Board Assessments- A board takes action based on the findings of the board assessment and shows continuous improvement in performance and effectiveness. Analysis of improvements such as agenda improvements, deeper CEO and board interaction, Board culture improvements, opportunity to bring attention to important topic, highlight collective board and individual director strengths and weaknesses, Board composition needs
- iii.** What are the key elements and dimensions of Board assessments – Analysis of the key dimensions that include Board Dynamics and processes, Composition and diversity, strategy and business and Monitoring and Risk management and key pillars of each dimension.
- iv.** Different types of Board Assessments – Analysis of the following types of assessments: full Board Assessment, Committee Assessment, Peer Assessment and Director Self-Assessment.
- v.** The process of Board assessment – Analysis of the 7-step process of Board assessments that includes – from Chairman sponsorship, Questionnaire design, set up and distribution to final reports, action plan and follow up. Useful tools for Board assessments.

[Case study - Template Questionnaire for Board Assessment.](#)

- vi.** Engagement of third-party facilitator in Board assessment analysis of key benefits

SECTION 10: CONFLICT TO INTERESTS AND THE MANAGEMENT BODY

- g.** What is conflict of interest: analysis of the concept.
- h.** Video to identify and discuss Conflict of interest case
- i.** Types of Conflict of interests at Board levels
- j.** Identifying and managing conflict of interests at board levels and recommended policies, procedures and tools.
- k.** Insider dealings and market abuse legal framework at Board level.

Work in teams- Mini scenarios and real examples to identify and manage Conflict of interest cases at Management body level.

SECTION 11: INTERNAL ORGANISATION

- a.** The 8 elements of internal governance being proportionality, Management body, Governance framework, Risk culture and business conduct, internal control formwork and mechanism, business continuity and crisis management, transparency, sustainability)
- b.** Control functions- Analysis of the key control functions and their responsibilities being:
 - i.** Internal Audit function
 - ii.** Compliance function
 - iii.** Risk Management function
 - iv.** Information security function
- c.** Framework for the management of various risks such as market risk, compliance risk, operational risk, information security risk, conduct risk, credit and counterparty risk and Co-operation of control functions in the context of an Enterprise Risk Management
- d.** Analysis of the three lines of defence model that includes:
 - i.** 1st line of defence – Risk and Control in Business – analysis of examples
 - ii.** 2nd line of defence – Oversight of risks- examples
 - iii.** 3rd line of defence –Independent assurance - examples

Practical exercise: Participants will be given a real organisation structure and will allocate the various functions into the three lines of defence model and discuss and assess in teams the internal governance model of the company and reporting lines.

- e.** Risk culture and Business conduct risk – Internal codes of conduct, company values and whistleblowing procedures.
- f.** Outsourcing arrangements that include basic principles of outsourcing and the responsibilities of management body.

Exercise: Define key risk indicators – KRIs – Assessing the impact and probability of key Corporate Governance risks.

Section 12: Sustainability and the role of the Board

- i.** The role of the board for ESG (Environment, Strategy, Governance) strategy and performance. This section analyses the role of the board in pursuing an effective ESG policy to ensure long term sustainability of the organisation.

- ii. ESG Topics in the Board agenda – This includes a brief description of the UN Sustainable Developments Goals and identification of key Stakeholders and their needs for shared value strategies including materiality analysis
- iii. Board oversight for ESG Disclosures – Common disclosure frameworks with emphasis on GRI standards
 - A practical review of ESG reports of companies – based on not based on GRI standards
- iii. Corporate Governance framework in your organisation
 - o Practical exercise – set up the corporate governance canvas of their organisation
 - All participants will be given a blank template of the ‘Corporate Governance Canvas’ and guidelines how to complete it. The Corporate Canvas sets out keys elements of the Corporate Governance of the organisation such as Mission, Board composition and structure, existence of control functions, key strategies, identification of key stakeholders, SWOT analysis etc

SECTION 13: COMPLETION OF FOUNDATION PART

- i. Takeaways & wins
- ii. Planning for in-house training part- Next steps and pre-requisites
 - a. completion of Corporate Canvas for each organisation
- iii. Evaluation

In-Company Training –

The in-house part of the training has a dual strategic goal Vital for the participating companies: educational - consulting, but also a goal of producing results for each participating company.

SECTION 14: IN-HOUSE TRAINING CONTENT.

The “In-House” part of the training has two-strategic objectives of vital importance:

- i. Educational-Advisory

Apart from the knowledge, skills and attitudes obtained through the above training the participants during this stage will benefit further from:

- The hands-on knowledge of experience of the trainer in their industry including best practices and regulatory framework that governs their business sector.
 - Mentoring and coaching (trainer is also a qualified coach and mentor in the field) to create awareness of the current Corporate Governance situation in their organisation (e.g. completion of Corporate canvas for their company) to involve the appropriate stakeholders and set up the process for Board assessment in the context of their company’s characteristics, market trends and strategic objectives.
 - Practical Support to trigger interest and obtain the required sponsorship from their Top Management and Boards on the way forward and better utilisation of the below deliverables.
- ii. Production of result and significant practical deliverables for each training participant

- An initial action plan with key recommendations in relation to corporate governance framework of their company
- Completed Corporate Governance canvas
- Draft the gap analysis template for compliance with industry codes and regulatory frameworks
- Roadmap and the template questionnaires for Board Assessments.
- Draft job description of the Governance compliance officer in the context of the structure and requirements of their organisation.

Module 1 – Awareness of the Corporate Governance framework of the organisation (90 minutes)

- Support participants to Identify the regulatory framework and other Guidelines that govern the Corporate Governance in their area of business and update the relevant extract of the company's compliance charter.
- Coaching Participants through powerful questions (to increase awareness) and mentoring to complete the 'Corporate Governance Canvas' (already analysed in section 12 of the foundation part) of their organisations, assess accordingly and propose key recommendations.
- Tools and practical steps for Board assessment process.

Module 2 - Measures, Analysis, tools and Response Plan (150 minutes)

Participants with the support of the trainer/consultant:

- Based on the assessment performed on the completed Corporate Governance canvas in section 1 trainees will set an initial action plan with key recommendations in relation to corporate governance framework of their company and set a road map as to how to get key stakeholders and management response on these recommendations.
- Will draft the gap analysis template for compliance with their industry regulatory frameworks and best practise guidelines including ESG performance (where applicable).
- Will draft using recommended tools such as 'lead board' the roadmap and the template questionnaires for Board Assessments.
- Finalize the job description template of the Governance compliance officer in the context of the structure and requirements of their organisation.

The training will be done to all participants from the organization at the same time.

Other details

Venue: Online

Dates & Hours:

Institutional part	28/04/2022	8:30 – 12:40
Institutional part	29/04/2022	8:30 – 12:40
Institutional part	05/05/2022	8:30 – 12:10
Institutional part	06/05/2022	8.30 – 12:30
inhouse part	07/05/2022 – 30/06/2022	9:00 – 13:00

Participation right: The participation fee is zero. Specifically, the initial cost amounts to € 1530 + 19% VAT. Grant recipients will participate with zero participation and the final amount to be paid by the participants is only the amount of VAT, which is refundable.

Language: English

Information: Aris Tsigaras, tel. 22253601, email: info@atiseminar.com a.tsigaras@atiseminar.com

Last day of registration: The application form, together with the entitlements, must be sent to the ATIseminar no later than April 21, 2022. The application forms will be in order of priority.

It is recommended that each company participates with more than one person (up to three) so that the team that will take part can implement the guidelines and suggestions of the consultant/ trainer in each part of the company.

Short Curriculum Vitae of the Trainer

Kalia Larkou is a fellow member (FCCA) of the Association of Chartered Certified Accountants and the Institute of Certified Public Accountants of Cyprus (ICPAC) and a holder of MBA in Financial Studies from Nottingham University.

She has long experience both in the accounting profession as well as extensive and hands-on experience in Financial and Banking industry and worked for 25 years for the largest banking institution in Cyprus. She served in senior positions in both front line and control functions. For the last 9 last years she was managing the Regulatory & Ethics Compliance and Corporate Governance department leading all significant aspects of compliance, ethics and corporate governance and ESG (sustainability) across various jurisdictions in which the Group operates.

She is an experienced trainer with hands on experience and exposed to best practices in multiple areas of Governance, risk, sustainability and compliance both in Cyprus and abroad, she in an approved trainer by ANAD and has delivered many projects and seminars both in Cyprus and abroad.

She is also an Executive and Business Coach, member of the Global Academy of Coaching. She is currently the Group Chief Risk, Compliance, Governance and Sustainability Officer of a global Group with companies and presence across the globe including Italy, Philippines, Chile, Japan, South Africa, Spain, Argentina, Turkey etc.