



**PUBLIC ISLAMIC BANK BERHAD**

Company Registration No. 197301001433 (14328-V)  
(Incorporated in Malaysia)

**BOARD CHARTER**

(Approved by the Board of Directors at  
Board Meeting held on **24 January 2024**)

# PUBLIC ISLAMIC BANK BERHAD - BOARD CHARTER

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## **1. Purpose**

The Board Charter sets out the roles, and responsibilities of the Board, Board Committees, individual Directors and Management in upholding sound corporate governance standards and practices. The Board Charter reflects the procedures of the Board and matters reserved for the Board's consideration and approval.

## **2. Authority**

The Board derives its authority to act from the Constitution of the Company and the laws and regulations governing banks/companies in Malaysia.

## **3. Board Composition**

### **3.1 Size and Composition**

Until otherwise determined by a general meeting, the number of Directors shall not be less than 5 or more than 15.

The Chairman of the Board must not be an executive, and must not have served as a Chief Executive Officer (CEO) in the past five years.

The Board must have a majority of Independent Directors.

No person shall be appointed as a Director on the Board if the person is an "active politician". A person is considered an "active politician" if he/she is a member of any national or state legislative body, or who is an officer bearer of, or holds any similar office or position in a political party.

## **3.2 Maximum Tenure for Directors**

- i. There shall be no limit on the tenure of the Non-Independent Executive Director.
- ii. The maximum tenure of an Independent Non-Executive Director shall be a cumulative term of 9 years.

Upon reaching such maximum tenure, the Independent Non-Executive Director may continue to serve on the Board but shall be re-designated as a Non-Independent Non-Executive Director.

- iii. The maximum tenure of a Non-Executive Director shall be a cumulative term of 15 years.

## **4. Annual Review of Directors**

The Board conducts an annual assessment of the performance of each Director. The results of the review of individual Directors will be taken into account by the Board in determining its assessment of the Directors to stand for re-election at the next annual general meeting.

## **5. New Appointment/Re-appointment/Re-election of Director**

### **5.1 New Appointment/Re-appointment of Director**

- The proposed appointment of a new Director is subject to the approval of Bank Negara Malaysia (BNM), and the term of appointment shall be as specified by BNM in its approval.
- The Nomination and Remuneration Committee is responsible for assessing the candidate(s) for proposed directorship and proposed Board Committee membership and thereupon submitting their recommendation to the Board for decision.
- The proposed re-appointment of a Director, upon expiry of his/her current term of appointment as approved by BNM, is subject to the approval of BNM.

- The Nomination and Remuneration Committee is responsible for assessing the performance of Directors whose current term of appointment as approved by BNM is due to expire, and submitting their recommendation to the Board for decision on the submission of application to BNM for the proposed re-appointment of the Director concerned.

### 5.2 Re-election of Directors

The Constitution of PIBB provides that at every annual general meeting of PIBB, one-third of Directors for the time being and those appointed during the financial year shall retire from office and shall be eligible for re-election. The Constitution further provides that all Directors shall retire from office once at least in each 3 years but shall be eligible for re-election.

### 5.3 Fit and Proper Policy for Directors

The Members of the Board provide strategic leadership that influences the financial position and future direction of PIBB. As such, all Members of the Board are required to have the necessary qualities, competencies and experience that will allow them to perform the duties and carry out the responsibilities required of the position in the most efficient manner.

The Nomination and Remuneration Committee shall have regard to the following in conducting the assessments on the fitness and propriety of the person identified for appointment as a Director or for re-appointment/re-election as a Director:

- The Board's composition and requirements in terms of appropriate size, required mix of skills, experience and core competencies, diversity and adequacy of balance between Executive Director, Non-Executive Directors and Independent Directors.

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- The person's ability to supplement the collective skill sets of the Directors and bring different perspectives to the Board, and his/her fitness and propriety to be considered for appointment/re-appointment/re-election based on the factors specified in the PIBB's Fit and Proper Policy and the BNM Policy Document on Fit and Proper Criteria which include the following overarching criteria:

- Probity, Personal Integrity and Reputation

The person must have the personal qualities such as honesty, integrity, diligence, independence of mind and fairness.

- Competence and Capability

The person must have the necessary skills, ability, experience and commitment to carry out the role.

- Financial Integrity

The person must manage his or her debts or financial affairs prudently.

A person who has been identified for appointment as a Director or for re-appointment/re-election as a Director shall be required to provide a declaration that he/she comply with the fit and proper factors as specified in the PIBB's Fit and Proper Policy and the BNM Policy Document on Fit and Proper Criteria.

- The person must not be disqualified under Section 68(1) of the Islamic Financial Services Act 2013.
- The person must not have competing time commitments that impair his/her ability to discharge his/her duties effectively. The policy on the maximum number of external professional commitments that a Director may have is as set out under item (11) of this Board Charter.

- In case of proposed appointment/re-appointment/re-election of an Independent Director, the person must be free of any business or other relationship with the Company which could reasonably be perceived to materially interfere with the exercise of unfettered and independent judgement, and must fulfill the criteria of Independent Director as defined in the BNM Policy Document on Corporate Governance.
- The person meets regulatory requirements for appointment/re-appointment/re-election and possesses the qualifications to be able to contribute effectively as a Member of a harmonious Board.

The fit and proper assessment on the person identified for appointment as a Director or for re-appointment/re-election as a Director shall be conducted prior to the initial appointment or proposed re-appointment/re-election as a Director. The fit and proper assessment on a Director shall also be conducted at regular intervals of at least annually or whenever PIBB becomes aware of information that may materially compromise a Director's fitness and propriety.

### **6. Key Responsibilities of the Board**

The key responsibilities of the Board include but are not limited to the following:

- Approving PIBB's risk appetite, annual business plans, and the medium-term and long-term strategic plans.
- Approving PIBB's annual budget and carrying out periodic review of the achievements by the various operating divisions against their respective business targets.
- Prescribing the minimum standards and establishing policies on the management of credit risks and other key areas of PIBB's operations.
- Overseeing PIBB's business operations and financial performance.
- Overseeing the implementation of PIBB's governance framework and ensuring that the operating infrastructure, systems of internal control, systems for risk identification and management, financial and operational controls, are in place and properly implemented.

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- Overseeing the selection, performance, remuneration and succession plans of the CEO, control function Heads and other members of Senior Management, such that the Board is satisfied with the collective competence of Senior Management to effectively lead the operations of PIBB.
- Promoting, together with Senior Management, a sound corporate culture within PIBB which reinforces ethical, prudent and professional behaviour including fostering a strong compliance culture within PIBB.
- Ensuring that the culture of accountability; transparency; integrity; professionalism and responsible conduct is consistently adhered to in PIBB.
- Promoting sustainability through appropriate environment, social and governance considerations in PIBB's business strategies.
- Overseeing and approving the recovery and resolution as well as business continuity plans for PIBB to restore its financial strength, and maintain or preserve critical operations and critical services when it comes under stress.
- Promote timely and effective communication between PIBB and BNM on matters affecting or that may affect the safety and soundness of PIBB.
- Ensuring that the operations are Shariah compliant.
- Promote Shariah compliance in accordance with expectations set out in the BNM Policy Document on Shariah Governance and ensure its integration with PIBB's business and risk strategies.
- Undertaking various functions and responsibilities as specified in the policy documents and directives issued by BNM or other regulatory authorities from time to time.



### **7. Matters Reserved for Board's Consideration and Approval**

The Board reserves for its consideration and approval significant matters such as the following:

- Approval of financial statements
- Declaration of dividends
- Risk appetite setting
- Short-term and medium-term business plans
- Annual budget
- Capital management plan
- Issuance of debt instruments
- Credit policy
- Material acquisitions and disposals of assets not in the ordinary course of business
- Appointment of Directors, CEO, and other key responsible persons
- Appointment of Board Committee Members

### **8. Roles of Chairman and Directors**

#### **8.1 Role of Non-Executive Chairman**

The role of the Non-Executive Chairman includes but is not limited to the following:

- Leading the Board in the adoption and implementation of good corporate governance practices in PIBB.
- Ensuring the smooth functioning of the Board and inculcating positive culture in the Board.
- Ensuring that procedures and processes are in place to facilitate effective conduct of business by the Board.
- Ensuring that decisions are taken on a sound and well-informed basis, including by ensuring that all strategic and critical issues are considered by the Board, and that Directors receive the relevant information on a timely basis.

- Encouraging healthy discussion and ensuring that dissenting views can be freely expressed and discussed.
- Providing leadership to the Board and is responsible for the developmental needs of the Board.

### **8.2 Role of Directors**

The role of the Directors includes but is not limited to the following:

- Providing independent and objective views (in the case of Non-Executive Directors who are Independent Non-Executive Directors), assessment and suggestions in deliberations of the Board.
- Mitigating any possible conflict of interest between the decision-making process and day-to-day management of PIBB.
- Constructively challenging and contributing to the development of the business strategies and direction of PIBB.
- Ensuring that there are adequate systems, controls and check and balance to safeguard the interests of PIBB and all stakeholders.

## **9. Roles of CEO and Management**

### **9.1 Role of CEO**

The role of the CEO includes but is not limited to the following:

- Developing the business direction and strategies of PIBB.
- Ensuring that PIBB's business strategies and policies are effectively implemented.
- Ensuring that Board decisions and policies set by the Board are implemented effectively.
- Providing the direction for the implementation of short and long-term business plans.

- Providing strong leadership ie. effectively communicating a vision, management philosophy and business strategy to employees.
- Keeping the Board well informed of salient aspects and issues concerning PIBB's operations and ensuring that adequate management reports are submitted to Board members.
- Responsible for the effective management of PIBB's day-to-day operations.

### 9.2 Role of Management

The role of the Management includes but is not limited to the following:

- Implementing the business and risk strategies, remuneration policy, succession planning and other policies in accordance with the direction given by the Board.
- Establishing a management structure that promotes accountability and transparency throughout PIBB's operations and preserves the effectiveness and independence of control functions.
- Ensuring that the day-to-day management of PIBB's activities is in compliance with all regulatory requirements and consistent with the risk strategy, including the risk appetite, and policies approved by the Board.
- Undertaking various functions and responsibilities as specified in the policy document and directives issued by BNM or other regulatory authorities from time to time.

### **10. Procedures of Board**

#### **10.1 Frequency of Board Meetings and Attendance**

The Board holds regular meetings of no less than 16 times a year. In addition to monthly Board meetings, the Board also meets as soon as the PIBB's quarterly and annual results are finalised in order to review and approve the results for submission to BNM. Special Board meetings may be convened as and when necessary to consider urgent proposals or matters that require the Board's expeditious review or consideration.

A Director must attend at least 75% of the Board meetings held in each financial year, and must not appoint another person to attend or participate in a Board meeting on his/her behalf.

#### **10.2 Board Meeting Agenda and Board Papers**

To facilitate productive and meaningful deliberations, the proceedings of the Board meetings are conducted in accordance with a structured agenda. The agenda together with comprehensive management reports and proposal papers are furnished to the Directors at least 7 days before the Board meeting. This is to allow time for the Directors to review the Board papers and to facilitate full discussion at the Board meeting. There is a process in place for Non-Executive Directors to seek clarifications or obtain details concerning the Board agenda papers from the Management or the Company Secretary or if they deem necessary to take independent professional advice at the Company's expenses. Confidential papers or urgent proposals are presented and tabled at the Board meetings under supplemental agenda.

#### **10.3 Quorum for Board Meetings**

Pursuant to Paragraph 9.5 of BNM Policy Document on Corporate Governance, the quorum for Board meetings shall be at least half the number of the Board members.

### 10.4 Conflict of Interest

Section 67 of the Islamic Financial Services Act 2013 requires a Director to disclose to the Board the nature and extent of his/her interest in a material transaction or material arrangement, and, if such material transaction or material arrangement is being deliberated during a Board meeting, to be absent from the meeting during such deliberations.

For the purpose of Section 67(4) of the Islamic Financial Services Act 2013:

- An existing or proposed transaction or arrangement will be considered material if it is one which a Director is required to declare under Section 221 of the Companies Act 2016, unless the Director or any person linked to him/her cannot reasonably be expected to derive a benefit or suffer a detriment from the transaction or arrangement in a way that will place the Director in a position of conflict; and
- An interested Director must make the disclosure by way of written notice to all members of the Board and the Company Secretary:
  - i. As soon as practicable after being aware of his/her interest in the material transaction or arrangement; and
  - ii. If the material transaction or arrangement is being deliberated at a Board meeting, before the commencement of that deliberation.

The Directors have a duty to declare immediately to the Board should they be interested in any transaction to be entered into directly or indirectly by PIBB. An interested Director is required to abstain from deliberations and decisions of the Board on the transaction and he/she does not exercise any influence over the Board in respect of the transaction.

### 10.5 Directors' Access to Information and Advice

The Directors have direct access to the Senior Management and have unrestricted and immediate access to any information relating to PIBB's business and affairs in the discharge of their duties.

The Directors may request to be furnished with additional information or clarification from the Management, particularly in respect of complex and technical issues tabled to the Board.

## **11. Maximum Number of External Professional Commitments**

Directors must not hold more than an aggregate of 5 directorships in listed companies in Malaysia and overseas, and must not hold more than an aggregate of 15 directorships/positions in non-public listed companies and non-profit organisations in Malaysia and offshore/overseas.

## **12. Directors' Training**

### 12.1 Mandatory

All newly appointed Directors are required to complete the Core Module of the programme for Directors of financial institutions conducted by the Financial Institutions Directors' Education (FIDE), within 1 year of their appointment.

Additionally, all newly appointed Directors are also required to complete the Islamic Finance for Board Programme conducted by the International Shariah Research Academy for Islamic Finance (ISRA) within 2 years of their appointment.

New Directors are to participate in induction programmes which allow the new Directors to meet with the CEO/Senior Management staff and be accustomed with PIBB's governance framework, financial management and business operations.

### 12.2 Electives

Upon completion of the FIDE Core Programme, Directors are eligible to attend FIDE Elective programmes that focus on Board Committees, technical and advanced governance issues.

### 12.3 Enrichment

To keep abreast with the developments in the marketplace, Directors will be provided with opportunities to attend public programmes or seminars on areas related to their functions/roles and for continuous development.

Directors may request that training programmes on specific subjects be arranged in order to facilitate them to discharge their duties effectively.

## **13. Board Committees**

The Board has established the following Board Committees to support the Board in carrying out its functions:

- Nomination and Remuneration Committee
- Audit Committee
- Risk Management Committee
- Credit Risk Management Committee
- Board Sustainability Management Committee

The roles and responsibilities of the Board Committees, as well as authority delegated by the Board to these Committees, are reviewed from time to time to ensure that they remain relevant and are up-to-date.

As part of the integrated risk management initiatives, the Board is informed of the decisions and salient issues deliberated by the Board Committees by the Chairmen of the Board Committees and also through minutes of these Board Committees.

The key roles and responsibilities of the Board Committees include but are not limited to the following:

- Nomination and Remuneration Committee

The Nomination and Remuneration Committee establishes the minimum requirements on the skills, knowledge, expertise, experience, qualifications and other core competencies of a Director and of the CEO.

The Nomination and Remuneration Committee assesses and recommends to the Board suitable persons for appointment as Directors, Board Committee Members, CEO and other key responsible persons (KRPs) as defined in the BNM Policy Document on Fit and Proper Criteria and suitable persons for appointment as Shariah Committee Members as defined in the BNM Policy Document on Shariah Governance.

The Nomination and Remuneration Committee oversees the Board succession plan and overall composition of the Board in terms of appropriate size, required mix of skills, experience and core competencies, and adequacy of balance between Executive Directors, Non-Executive Directors and Independent Directors through annual review.

It assesses, on an annual basis, that the Directors, the CEO, the Company Secretary and other KRPs as defined in the BNM Policy Document on Fit and Proper Criteria are not disqualified under Section 68 of the Islamic Financial Services Act 2013 and that the Directors, the CEO, the Company Secretary and other KRPs as defined in the BNM Policy Document on Fit and Proper Criteria continue to meet the fit and proper criteria as stated in the Islamic Financial Services Act 2013; BNM Policy Document on Fit and Proper Criteria and the Company's Fit and Proper Policy as approved by the Board.

The Nomination and Remuneration Committee assesses, on an annual basis, that the Shariah Committee Members are not disqualified under the BNM Policy Document on Shariah Governance and that the Shariah Committee Members as defined in the BNM Policy Document on Fit and Proper Criteria continue to meet the fit and proper criteria as stated in the Islamic Financial Services Act 2013; BNM Policy Document on Fit and Proper Criteria and PIBB's Fit and Proper Policy as approved by the Board.



It also reviews periodically that all Directors and Shariah Committee Members receive appropriate continuous training programmes in order to broaden their perspectives and to keep abreast with developments in the market place and with changes in new statutory and regulatory requirements.

The Nomination and Remuneration Committee reviews periodically and recommends to the Board the remuneration system for Directors, CEO, Shariah Committee Members and other KRPs as defined in the BNM Policy Document on Fit and Proper Criteria to ensure that rewards are in line with the business risk strategy, corporate values and long term interest of PIBB.

It also oversees the performance evaluation of the CEO, and other KRPs as defined in the BNM Policy Document on Fit and Proper Criteria and recommends to the Board their promotions, specific adjustments in remuneration and/or reward payments if any, reflecting their contributions for the year; and which are competitive and consistent with PIBB's objectives, culture and strategy.

The Nomination and Remuneration Committee oversees that the level of remuneration for Non-Executive Directors is linked to their level of responsibilities undertaken and contributions to the effective functioning of the Board, and reviews and recommends changes to the Board whenever necessary.

- **Audit Committee**

The Audit Committee reviews the adequacy, soundness and effectiveness of risk management systems, internal controls, anti-corruption measures, whistle-blowing policy and governance systems implemented in PIBB.

The Audit Committee also reviews the adequacy of the scope, competency and resources of Internal Audit functions (undertaken by the Internal Audit function of PBB) and that it has the necessary authority to carry out its work.

It approves the proposed annual audit plan.

The Audit Committee reviews the proposed revised internal audit charter for recommendation to the Board for approval.

The Audit Committee reviews the external auditors' audit plans, scope of audits and audit reports, including the External Auditors' evaluation of the system of internal controls.

It also reviews the investigation, internal and external audit reports to ascertain that appropriate remedial actions have been taken timely by Management to address and resolve the identified key issues including Shariah non-compliance issues/significant lapses in controls and procedures.

The Audit Committee reviews the quarterly and annual financial statements of PIBB for recommendation to the Board of Directors for approval, with particular focus on:

- changes in or implementation of new accounting policies and practices.
- significant matters highlighted including financial reporting issues, significant judgments made by Management, significant and unusual events or transactions, and how these matters are addressed.
- compliance with the applicable approved accounting/auditing standards in Malaysia and other legal and regulatory requirements.

The Audit Committee also reviews audit report on related party transactions that may arise between PIBB and its related parties.

- Risk Management Committee

The Risk Management Committee supports the Board in meeting the expectations on risk management in the following areas:

- i. Oversees that PIBB's corporate objectives are supported by a sound risk strategy and an effective risk management framework that is appropriate to the nature, scale and complexity of its activities.
- ii. Provides effective oversight on Senior Management's actions having considered the risk strategy and policies approved by the Board of Directors including the risk appetite.

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- iii. Provides effective oversight on the ability of the risk management framework to identify, measure and monitor all relevant and material risks including climate-related risks on a firm-wide basis, supported by robust management information systems that facilitate the timely and reliable reporting of risks and the integration of information across PIBB.
- iv. Provides effective oversight on the integration of the risk management practices throughout the organisation and embedded into the culture and business operations of PIBB.
- v. Provides effective oversight on the implementation of the risk management framework is reinforced with an effective compliance function and subjected to an independent internal audit review.
- vi. Provides effective oversight that PIBB have put in place the appropriate mechanisms in place for communicating risks across the organisation and for reporting risk developments to the Board of Directors and Senior Management.
- vii. Understands PIBB's operational and organisational structure and the risks it poses and is satisfied that it is not overly complex or opaque such that it hampers effective risk management.
- viii. Provides effective oversight on the suitability of the PBB Group approaches and methodologies adopted, having regard to the context of the local environment and operations of PIBB.
- ix. Escalates to the PBB Board any material risks and issues in PIBB that might affect PBB or the Group.

In relation to the Investment Account product, the Risk Management Committee supports the Board of Directors on the following:

- i. Provide oversight function; and
- ii. Provide recommendations in respect of the investment strategies, management and performance of the investment account.

The Risk Management Committee supports the Board of Directors in its implementation of a sound remuneration system by examining whether the incentives provided by the remuneration system takes into consideration risks, capital, liquidity and the likelihood of earnings without prejudice to the tasks of the Nomination and Remuneration Committee.

It also co-ordinates with Audit Committee to understand how the internal audit work plan and compliance work plan are aligned with the risks that have been identified so as to obtain assurance that the identified risks are managed in an integrated manner.

### Risk Management Committee on Compliance Function

The Risk Management Committee on Compliance Function approves policies and methodologies in assessing the compliance risk profile and evaluates the effectiveness of overall management of compliance risks.

The Risk Management Committee on Compliance Function reviews and concurs with the revisions of the PIBB's Compliance Policy and to oversee its implementation. It also reviews and approves the PIBB's compliance plan.

The Risk Management Committee on Compliance Function assesses and reviews compliance risk profile to ensure that the overall compliance risk is effectively managed.

It ensures that appropriate infrastructure, resources, processes and systems are in place for compliance risk assessment and supports initiatives that are directed at improving and contributing to the effectiveness of the compliance function.

- Credit Risk Management Committee

The Credit Risk Management Committee is a joint PBB/PIBB Board Committee.

The Credit Risk Management Committee assists the Boards of the respective entities in their supervisory roles on the management of credit risk. It also assist the Boards in overseeing the integration of climate-related risk management into the credit risk management process.

The Credit Risk Management Committee evaluates and assesses the adequacy of strategies to manage the overall credit risk associated with the activities of the respective entities.

It also oversees the development of credit policies, encompassing all products and businesses ensuring the development of policy manuals and procedures.

- Board Sustainability Management Committee

The Board Sustainability Management Committee is a joint PBB/PIBB Board Committee.

The Board Sustainability Management Committee assists the Boards of the respective entities to oversee the setting of sustainability strategies, priorities and targets, and ensuring that the PBB Group's strategies, goals and principles pertaining to sustainability are aligned with, promote and encourage the PBB Group's commitment towards sustainability.

The Board Sustainability Management Committee reviews and recommends to the Board for approval, sustainability strategies, priorities and targets proposed by Management.

It provides oversight and input to Management on the PBB Group's strategies, goals and principles pertaining to sustainability.

The Board Sustainability Management Committee reviews issues relating to sustainability arising from independent audits and assurance reports as well as any matters pertaining to sustainability highlighted by regulators or consultants.

### **14. Shariah Committee**

Pursuant to BNM Policy Document on Shariah Governance, the Board has established a Shariah Committee whereby the composition and terms of reference is in accordance with the BNM Policy Document on Shariah Governance.

The Shariah Committee's main duties and responsibilities are to advise the Board of Directors on Shariah matters in its business operations and endorse Shariah compliance manuals which specify the manner of compliance with any Shariah decisions. The Shariah Committee also endorse PIBB's products and services and validating relevant Islamic banking documentation to comply with Shariah principles.

The Shariah Committee assists the relevant parties of PIBB such as legal advisors, auditors or consultants that require advice on Shariah matters and provides written Shariah opinions on operational matters.

### **15. Review of Board Charter**

This Board Charter is subject to review as and when necessary to ensure it remains relevant and applicable.