



REPORT OF CHAIR

as at 30 June 2022

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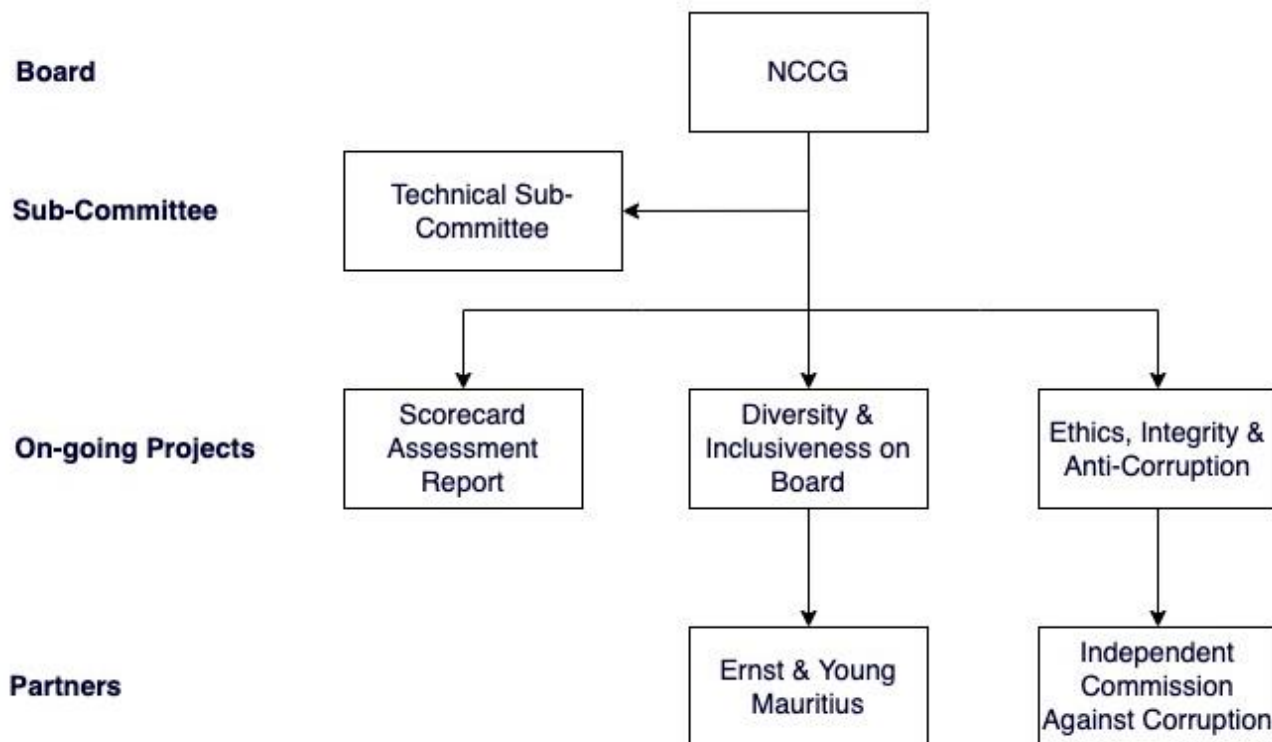
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A. ESTABLISHMENT

1. **S. 63** of the **Financial Reporting Act 2004** ('FRA') establishes the **National Committee on Corporate Governance** ('NCCG') as a body corporate.
2. The NCCG has a distinct legal identity which is separate from that of the Ministry of Financial Services and Good Governance ('**parent Ministry**'). The NCCG is therefore an independent body.
3. Its objects, as set out in **S. 64** of the FRA, are to:
 - (a) *“establish principles and practices of corporate governance;*
 - (b) *promote the highest standards of corporate governance;*
 - (c) *promote public awareness about corporate governance principles and practices; and*
 - (d) *act as the national coordinating body responsible for all matters pertaining to corporate governance.”*
4. Its functions, as set out in **S. 65** of the FRA, are to:
 - (a) *“assess the needs for corporate governance in the public and private sectors;*
 - (b) *organise and promote the organisation of workshops, seminars and training in the field of corporate governance;*
 - (c) *issue the Code of Corporate Governance and guidelines, and establish a mechanism for the periodic re-assessment of the Code and guidelines;*
 - (d) *provide assistance and guidance in respect of the adoption of good corporate governance;*
 - (e) *establish links with regional and international institutions engaged in promoting corporate governance;*
 - (f) *co-operate with the Council and with any other person or institution in order to fulfil its objects;*
 - (g) *set up the Mauritius Institute of Directors;*
 - (h) *cooperate with the Council on corporate governance matters relating to State-owned enterprises; and*
 - (i) *advise the Minister on any matter relating to corporate governance.”*

B. SET UP

1. Organigram



2. Board

1. The NCCG Board consists of –

- (i) “a chairperson
- (ii) the Chief Executive Officer [of the Financial Reporting Council]; and
- (iii) not more than 9 other members.”

2. The Board Members of the NCCG are set out in the table below.

Composition of NCCG	Designation	Initial Date of Appointment to NCCG	Date of Reappointment to NCCG
Aruna RADHAKEESOON <i>Attorney-at-Law Prakriti One Ltd.</i>	Chair	11 Aug 2015	17 Aug 2020
Dhanesswurnath THAKOOR <i>Chief Executive, Financial Services Commission</i>	Member	11 Aug 2021	-

Composition of NCCG	Designation	Initial Date of Appointment to NCCG	Date of Reappointment to NCCG
Hemlata Sadhna SEWRAJ-GOPAL <i>Second Deputy Governor, Bank of Mauritius</i>	Member	11 Aug 2021	-
Lakshmi APPADOO <i>Manager, Financial Services Institute</i>	Member	25 Feb 2019	-
Madhavi RAMDIN-CLARK <i>Head of ACCA Mauritius</i>	Member	11 Aug 2015	11 Aug 2021
Matthew LAMPORT <i>Senior Lecturer, Faculty of Law and Management, University of Mauritius</i>	Member	20 Aug 2020	-
Navindsing JUGMOHUNSING <i>Deputy Permanent Secretary, Ministry of Financial Services and Good Governance</i>	Member	24 Feb 2021	-
Shailen Ramgoolam <i>Partner, Ernst & Young</i>	Member	01 Feb 2022	-
Sridhar NAGARAJAN <i>Regional Managing Director, IQ-EQ</i>	Member	20 Aug 2020	-
Sunil BENIMADHU <i>Chief Executive, Stock Exchange of Mauritius</i>	Member	11 Aug 2015	11 Aug 2021
Viswajithsing TUHOBOL <i>Officer in Charge, Financial Reporting Council</i>	Treasurer	25 Feb 2019	-
Gérald LINCOLN* <i>Country Managing Partner, Ernst & Young</i>	Resigned	11 Aug 2015	12 Aug 2018
Nathalie VENIS** <i>Consultant</i>	Resigned	29 Aug 2017	29 Aug 2020

*Mr. Gérald Lincoln resigned on 12 August 2021.

** Mrs. Nathalie Venis resigned on 01 October 2021

- For the FY 2021-2022, the services of CAYS Associates were retained for servicing the financial and company secretarial matters of the NCCG. Mr. Binesh BHEEKHOO acted as Secretary of the NCCG for that period.
- Five NCCG meetings were held during the FY 2021/2022 (up to 30 June 2022), namely on **20 August** and **09 December 2021**, **10 February**, **14 April** and **16 June 2022** respectively. The scheduled NCCG meeting of **15 October 2021** was cancelled as the Chair and a few of the members were busy organising the launch of the Corporate Governance Scorecard for Mauritius which took place on 28 October 2021.
- As at **30 June 2022**, the attendance of the members to NCCG meetings for the FY 2021-2022 are as set out in the table below. Four members of the NCCG, namely Ms. Aruna Radhakeesoon, Mrs. Hemlata Sadhna Sewraj-Gopal, Mrs. Madhavi Ramdin-Clark and Mr. Shailen Ramgoolam, declined to accept fees from the NCCG from the day of their appointment. The fees paid to members for the FY 2021-2022 (up to **30 June 2022**) are also set out in the table below.

Composition of NCCG	Designation	Fees paid as at 30 June 2022 (MUR)	Attendance for the FY 2021/2022
Aruna RADHAKEESON	Chair	Nil	5 out of 5
Dhanesswurnath THAKOOR	Member	96,800	4 out of 5
Hemlata Sadhna SEWRAJ-GOPAL	Member	Nil	3 out of 5
Lakshmi APPADOO	Member	105,600	4 out of 5
Madhavi RAMDIN-CLARK	Member	Nil	5 out of 5
Matthew LAMPORT	Member	120,000	5 out of 5
Navindsing JUGMOHUNSING	Member	105,600	4 out of 5
Shailen Ramgoolam	Member	Nil	2 out of 3
Sridhar NAGARAJAN	Member	120,000	5 out of 5
Sunil BENIMADHU	Member	105,600	4 out of 5
Viswajithsing TUHOBOL	Treasurer	120,000	5 out of 5
Gérald LINCOLN*	Resigned	Nil	0 out of 0
Nathalie VENIS**	Resigned	30,000	1 out of 1

*Mr. Gérald Lincoln resigned on 12 August 2021.

** Mrs. Nathalie Venis resigned on 01 October 2021

3. Sub-Committees

1. Technical Sub-Committee

1.1. The Technical Sub-Committee of the NCCG was set up on 02 September 2019 to:

- (a) provide guidance on the implementation of the Code;
- (b) provide guidance and assistance on the adoption of corporate governance documents relative to the Code;
- (c) issue guidance notes and circulars as and when needed;
- (d) tackle queries on the Code from stakeholders; and
- (e) review and formulate proposals to finetune the Code.

1.2. For the FY 2021-2022, the Technical Sub-Committee handled the following queries:

- (a) two requests from **The United Basalt Products Ltd.**;
 - (i) for guidance on the interpretation / definition of 'material financial benefit / interest' and 'material interest' with regard to interested directors;
 - (ii) to advise on their participation to the Scorecard Assessment exercise;

- (b) a request from **Safyr Capital Partners Ltd.** to advise on the;
 - (i) distinction between a PIE and a family-owned business and the use of the Scorecard;
 - (ii) appropriate and contextual scorecard for the governance framework and self-evaluation template;
- (c) a request from **RHT Holding Ltd.** to advise on the detailed results of the Scorecard Assessment exercise; and
- (d) a request from the **parent Ministry** to propose amendments to existing legislations in respect of the Finance Bill 2022.

2. Training and Communication Sub-Committee

2.1. The Training and Communication Sub-Committee is no longer a permanent feature of the Board and will be constituted as and when the need arises.

C. ACTIVITIES OF THE NCCG FOR THE FY 2021-2022

1. **Corporate Governance Scorecard for Mauritius (2021)**

1.1 The objectives of the project

The objective of the Scorecard is to improve the overall corporate governance practices in Mauritius by achieving the following:

- a) to provide an objective and systematic tool to analyse and measure adherence to corporate governance practices across organisations in Mauritius;
- b) to enable organisations to assess their corporate governance practices and identify their strengths and weaknesses; and
- c) to enable regulatory bodies, the National Committee on Corporate Governance and other stakeholders (including investors and the society at large) to identify not only good corporate governance practices in Mauritius but also highlight any areas requiring improvement.

The key takeaways from the use of the Scorecard are as follows:

- a. the Scorecard generates information on the quality of governance practices because it provides a structured way to operationalise the eight principles of the National Code of Corporate Governance for Mauritius (2016) ('**Code**');
- b. the Scorecard allows organisations to identify where they stand vis-à-vis the benchmark. In other words, they can get concrete, useful and quantifiable information on the quality of their governance practices and disclosures;
- c. the Scorecard encourages organisations to improve their governance practices by assessing their disclosures against the corporate governance indicators, both across time and across organisations; and
- d. the ultimate beneficiaries of the Scorecard are the organisations themselves. Although the Scorecard constitutes a tool for monitoring compliance with the Code and best practice, its benefits extend well beyond a mere compliance exercise. Measuring corporate governance in a structured and dashboard-like manner helps organisations identify their current standing and

improve their performance through better monitoring and evaluation of organisation and strategy, major financial decisions and risk management and control.

The Scorecard and the Code will exist in parallel. The Scorecard is not meant to replace the Code but rather to reinforce the Code and provide clarity on how to operationalise it. At times, the Scorecard goes beyond the Code (launched in 2017) to embrace international best practice in the field of corporate governance to nurture NCCG's object and mission to "*promote the highest standards of Corporate Governance in Mauritius*".

The eight principles of the Code are applicable to all types of organisations and therefore given that the Scorecard is a framework to reinforce the Code, the Scorecard is equally applicable to all types of organisations. More importantly, the Scorecard is structured in such a way that organisations have sufficient flexibility and elasticity to explain how and why their corporate governance framework and practices are adequate to uphold the principles of the Code. However, there are bound to be a few indicators that might not be applicable to all organisations. As long as these organisations explain satisfactorily and adequately how these indicators are not applicable to them, they will not be penalised for not "complying with" an indicator that may not be applicable to them.

1.2 Finalising the Scorecard

In the light of the Public Consultation Workshops held in February 2021 and the 23 sets of written comments received, the Scorecard was substantially amended. The final draft was then circulated to local and international industry experts in September 2021 to gather the last set of comments. The Scorecard was thereafter used to conduct a successful pilot testing on a number of companies.

At the request of the industry, a '*User Guide*' to the Scorecard was also developed to facilitate the use and understanding of the Scorecard by companies.

The road travelled to develop, amend, test and finalise the Scorecard is set out in the "**Scorecard Journey**" hereto annexed as **Annex 1**.

1.3 Design and publication of the Scorecard and its User Guide

Quotes were sought from three publishers and that of Capstone Consulting Ltd. was retained. Capstone Consulting Ltd. worked closely with the Working Group (*composed of the chair of NCCG and 3 representatives of the University of Mauritius*) to design the Scorecard and its User Guide and to make 300 hard copies of the User Guide available for the launch ceremony.

1.4 Launch of the Scorecard and its User Guide

- (a) The services of Odysseus Public Relations were retained to:
- (i) develop a media and communication plan;
 - (ii) offer media support to the NCCG;
 - (iii) draft press releases and disseminate press releases;
 - (iv) produce a video on the launch of the Scorecard;
 - (v) support the NCCG in the organisation of the launch event; and
 - (vi) liaise with the press and media for coverage of the event.

- (b) The Scorecard and its User Guide were officially launched on 28 October 2021 at Caudan Arts Centre, Port Louis. The Honourable Minister Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance, was the guest of honour. The Permanent Secretary of the parent Ministry, the Honourable Chief Government Whip of the Parliament, the Senior Policy Advisor to the Honourable Prime Minister of Mauritius, representatives of the Diplomatic Corps, members of the NCCG, the Pro-Vice-Chancellor (Academia) of the University of Mauritius ('UoM'), heads of regulatory bodies, Chief Executive Officers of the twenty-one participating listed companies and members of the Jury Panels also attended the launch event.

The Scorecard and its User Guide are available on the NCCG's website at <https://nccg.mu/>.

2. Scorecard Assessment Exercise and Assessment Report

- 2.1. Participation to the Scorecard evaluation exercise remains on a purely voluntary basis.
- 2.2. For the first year of the assessment exercise, the Board of the NCCG resolved to open the exercise only to companies listed on the Official Market and the DEM.
- 2.3. Twenty-one listed companies volunteered to participate in the assessment exercise, namely:

ENL Limited, CIEL Limited, Sun Limited, National Investment Trust Ltd., Les Gaz Industriels Limited, Swan General Ltd., Ascencia Limited, Medine Limited, Lottotech Ltd., Terra Mauricia Ltd., Semaris Ltd., New Mauritius Hotels Ltd., IBL Ltd., RHT Holding Ltd., Rogers and Company Ltd., Caudan Development Limited, Promotion and Development Ltd., SBM Holdings Ltd., Quality Beverages Limited, MUA Ltd. and MCB Group Limited.

- 2.4. Following a bid evaluation process, PriceWaterhouseCoopers Mauritius ('PwC') was selected as independent assessor to evaluate the disclosures of organisations using the Scorecard.
- 2.5. PwC then presented its preliminary findings/results/reports for review/validation to three independent Jury Panels, constituted by the NCCG, and composed of six panellists each.
- 2.6. Once reviewed and validated, the findings/results/reports of the independent jury panels were deemed final, summarised in a Scorecard Assessment Report and endorsed by the NCCG.
- 2.7. The Scorecard Assessment Report 2021 is ready for publication and will be launched shortly.

3. Annual Corporate Governance Conference

- 3.1. The first Annual Corporate Governance Conference jointly organised by the Mauritius Institute of Directors ('MIoD'), parent Ministry, NCCG and the Office of Public Sector Governance ('OPSG') was held on 14 April 2022 both physically at the Ravenala Attitude Hotel, Turtle Bay, BalACLava, and online.

- 3.2. The event brought together government, parastatal bodies, business sector leaders and regulators for an exchange of insights, intelligence and ideas that will drive governance excellence in the coming years.
- 3.3. The Chair of the NCCG acted as Moderator for one of the three panel discussions which focused on *'Building the future Board'*. The other two panel discussions focused on *'ESG expectations of financial institutions and investors'* and *'Risk Governance – Does a compliance culture matter?'*
- 3.4. The following international experts also intervened at the conference:
- (a) Dr. Chris Pierce, CEO of Global Governance Services Ltd., who delivered a keynote speech on *'Driving Directors' Excellence'*;
 - (b) Mr. Oliver James Orton, Corporate Governance Lead of Africa, International Financial Corporation, who intervened online and delivered a keynote speech on *'ESG Trends from an IFC Perspective'*; and
 - (c) Mr. John Crawley, Lead Partner & Strategy and Risk Expert of Expert Services Ltd., who intervened online and delivered a keynote speech on *'Emerging Geopolitical Risks in Corporate World'*.

4. Diversity & Inclusiveness

A Working Committee, consisting of some members of the NCCG namely, Mr. Sridhar Nagarajan (Chair) and Ms. Aruna Radhakeesoon, as well as Mrs. Anjaala Ramkhelawon of Ernst & Young (Mauritius) ('E&Y') and Mr. Richard Arlove, was set up by the NCCG to:

- (a) promote the importance of cultivating a sense of inclusion at Board level across the industry which will act as a lever for retention, collaboration and innovation;
 - (b) encourage greater diversity in terms of thought, experience and knowledge sharing at Board level across the industry;
 - (c) raise awareness through the organisation of trainings and 'Knowledge Hour' sessions;
 - (d) stimulate research and papers at tertiary level;
 - (e) create thought leadership in the D&I space;
 - (f) develop a charter and encourage voluntary adherence thereto; and
- deliver a yearly publication/report which will assess D&I on Boards of listed companies.

The Working Committee is finalising a fact finding survey to be conducted amongst local corporates.

5. Ethics, Integrity and Corruption

Following the signature of a Memorandum of Understanding ('MoU') between the Education Division of the Independent Commission Against Corruption ('ICAC') and NCCG on 09 December 2020, the Education Division of ICAC and the Chair of the NCCG are finalising the elaboration of an **'Ethics Officer Certification programme'** which will be certified by the United Nations Office on Drugs and Crime ('UNODC'). The idea is for ICAC to dispense this course, in collaboration with the NCCG, on a yearly basis free of charge to the private and public sector as well as the public at large. Parastatal bodies as well as State Owned-Enterprises would then have fully qualified Ethics

Officers who have the necessary training and skills to roll out a comprehensive ethics framework within the organisation.

6. Financial Statements for the FY ended 30 June 2021

The Financial Statements of the NCCG for the financial year ended 30 June 2021 were prepared and approved by the Board before being audited by the National Audit Office. The recommendations of the Director of Audit were acted upon. The said financial statements are available on the NCCG's website at <https://nccg.mu/financial-statements>.

7. ICAC Webinar

The Chair of the NCCG was invited to intervene as a panellist at the Pre-launch of the Corruption Risk Advisors Certification Training Programme of the Chartered Institute of Public Finance and Accountancy (CIPFA) on '*Corruption Risk Management and Covid-19*'. This event was organised by ICAC and was held online on **09 December 2021**. The panel discussion was moderated by the International Director of CIPFA.

8. Industry Leaders Dialogue: *Women in Leadership* by Mont Choisy Group

The Chair of the NCCG was invited to intervene as a panel speaker at an Industry Leaders Dialogue on '*Women in Leadership – The path to Gender Parity*'. This event was organised by the Mont Choisy Group in **March 2022** and the panel consisted of several business leaders, namely the chair of Business Mauritius, the ambassador of EU and the CEO of MCB, who addressed the issue of gender parity in Mauritius.

9. Board of Good webinar on D&I Information

The Chair of the NCCG intervened as a panel speaker at a webinar on '*Making Board Diversity and Inclusion a reality*' organised by the Board of Good in **March 2022**. The panel was composed of Mr. Gérald Lincoln, Country Managing Partner EY Mauritius, and Mr. Afsar Ebrahim, Founding Partner of KICK Advisory Services Ltd.

10. MloD webinar on the Scorecard

The Chair of the NCCG together with one member of the Board intervened as panel speakers at a webinar organised by the MloD on the Scorecard in **February 2022**. This event was an awareness for the industry on the Scorecard.

D. EXPENSES FOR FINANCIAL YEAR 2021-2022

A detailed breakdown of the costs incurred by the NCCG for the period 01 July 2021 to 30 June 2022 is set out in the table below:

SN	Item	Cost (Rs)
1.	Fees to Board Members & Secretary	1,049,868
2.	Fees for Evaluation of Companies	575,000
3.	Launch of Balance Scorecard	390,836
4.	Advertising	54,280
5.	Miscellaneous Expenses	42,055
6.	Hosting of website	20,700
7.	SLA Agreement for website	20,125
8.	Registration of domain name	4,600
9.	Postage	3,719
10.	Bank Charges	3,379
Total		2,164,562

E. PROPOSED INITIATIVES FOR THE FY 2022-2023

1. Recruitment of an 'Administrative Officer' & new office

- 1.1. The NCCG will be recruiting an 'Administrative Officer', its first employee, on a full-time basis to look after its day-to-day business and to act as its Secretary. The post has been advertised and about 150 applications received. The interview panel which has been constituted will screen the applications in accordance with the criteria set out in the advertisement and will come up with a list of shortlisted candidates for interview.
- 1.2. The NCCG has identified an office space in Ebene to house its activities as well as the new personnel. The rental agreement is being finalised.

2. Scorecard Assessment exercise & Report

- 2.1. The Scorecard Assessment Report 2021 is ready for publication and will be made public during the FY 2022-2023. A small reception will be organised once the Report 2021 is published to render the findings public, and to this end IQ-EQ, a large international management company, has volunteered to sponsor half of the costs of the reception.
- 2.2. Upon the Scorecard Assessment Report 2021 being made public, an awareness session on the strength and weaknesses regarding local CG practices and identified during the assessment exercise will be organised in collaboration with PwC. The session will be dedicated to Public Interest Entities. The aim of the session will be to brief corporates on the CG practices we are doing well and the ones which require our immediate attention. Further sessions may also be organised, should there be a demand for same.
- 2.3. Thereafter, for the second year in a row, the NCCG will be conducting its second Scorecard assessment exercise. This year, the exercise will be opened to Public Interest Entities and to any other companies willing to participate in the exercise. The objective of the exercise is to identify weaknesses in the corporate governance disclosures and practices of companies and to cure same.

3. 2nd edition of the Annual Corporate Governance Conference

3.1. The second edition of the Annual Corporate Governance Conference will be organised jointly with the MloD, parent Ministry and the OPSG. It is proposed to hold the event over two days to attract the participation of African delegates and international experts, thus positioning Mauritius as a centre of excellence in CG matters in the African continent.

4. Corporate Governance Research Centre

4.1. The NCCG will seek a collaboration with the University of Mauritius, under the aegis of the parent Ministry, to develop a Corporate Governance Research Centre to conduct research, analyse and publication on corporate governance matters and practices.

4.2. This Research Centre will in time link up with CG academia, professors and CG experts across the world to raise the standard of corporate governance within the jurisdiction and to become the 'centre d'excellence' in such matters on the African continent.

5. Ethics Officer Certification programme

5.1. The NCCG and ICAC will be finalising the 'Ethics Officer Certification' programme, which will be provided free of charge, with a view to train future Ethics Officers of public and private organisations.

5.2. A draft course outline has already been produced and certification for this program will be finalised with the UNODC. Parastatal Bodies and State-Owned Enterprises will be encouraged to undertake this course which will empower them to inbuild an effective ethics framework within their organisation.

5.3. The NCCG will aim at starting the course in the FY 2022-20223.

6. Linking up to Organisation for Economic Co-operation and Development ('OECD')

6.1. The NCCG will be linking up with the CG arm of the OECD which regroups key players in the field of corporate governance. Such network will enable NCCG to participate in their conferences, be in the forefront of CG developments and to have access to their database for best practice material / template.

7. ESG Framework

7.1. The NCCG will, in collaboration with the parent Ministry, regulators and various stakeholders, be looking into developing an ESG Framework / Pledge for Mauritius.

7.2. This project will require several brainstorming sessions so as to develop aligned workstreams between stakeholders and the help of an experienced facilitator will be required.

7.3. The NCCG will require the collaboration of the UoM to facilitate the drafting of the ESG Framework / Pledge.

7.4. Public consultation workshops will also have to be organised to gather feedback on the draft Framework / Pledge.

8. Diversity & Inclusiveness

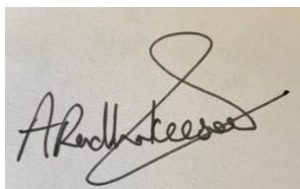
8.1. The NCCG in collaboration with Ernst & Young (Mauritius) is proposing evaluate the level of diversity and inclusiveness on Boards across organisations in Mauritius. Thereafter, an action plan will be developed.

F. PROPOSED BUDGET FOR THE FY 2022-2023

To undertake the initiatives listed at paragraph E above, a budget proposal in the amount of Rs 5,898,000 was made as detailed in the table below. However, only Rs 3,000,000 has been approved which would require the Board to prioritise its initiatives for the FY 2022-2023.

	Details	2022/23 Estimates
Recurrent Expenditure		
21	Compensation of Employees	811,000
21110	Personal Emoluments	
21110001	Basic Salary	806,000
21110002	Salary Compensation	5,000
21111	Other Staff Costs	96,000
21110002	Travelling and Transport	84,000
	Training levy	12,000
21210	Social Contributions	34,000
21210001	Contribution to the National Savings Fund	34,000
22	Goods and Services	72,000
22010	Cost of Utilities	
22010001	Electricity and Gas charges	0
22010002	Telephone	72,000
	Water	0
22030	Rent	360,000
22030001	Rental of Office	360,000
22050	Office Expenses	5,000
	Postage and Bank charges	5,000
22060	Maintenance	50,000
22060005	Licence - SLA for website	25,000
	IT Maintenance	20,000
	Hosting of website and domain name	25,000
22100	Publications and Stationery	1,168,000
22100001	Paper and Materials	36,000
22100003	Printing and Stationery	32,000

	Banners	0
	Publications of Scorecard Assessment + Event	800,000
	Diversity & Inclusiveness on Boards Project	300,000
	Communication/ Press related	
22120	Fees	2,642,000
	Fees to members of Council and Panels	1,320,000
	Audit Fees	20,000
	Fees - Secretary/Accounting	127,000
	Fees for evaluation of companies (Corporate Governance Scorecard)	575,000
	Fees for media coverage & relations/ social media presence	600,000
22900	Other Goods and Services	515,000
	Workshop/Training organised by NCCG	500,000
	Awareness Sessions PIE/MIOD - Scorecard	400,000
	Annual Corporate Governance Conference	200,000
	Sustainability	300,000
	PwC Corporate Reporting Awards	15,000
22900099	Miscellaneous Expenses	25,000
26	Grants	70,000
26210	Contribution to International Organisations	
	International Corporate Governance Network/ Association of Southeast Asian Nations membership fee	70,000
Capital Expenditure		
31	Acquisition of Non-Financial Assets	75,000
31122	Other machinery & Equipment	
	Purchase of IT Equipment	75,000
	Purchase of furniture & other office equipment	50,000
	Total	5,898,000



Aruna Radhakeesoon

Chair

13 July 2022

Annex 1 – Scorecard Journey

07 March 2019	'In principle' NCCG Board approval obtained to go ahead with the Scorecard project
16 December 2019	First working session on the Scorecard
05 February 2020	NCCG explores a collaboration with the University of Mauritius (UoM) to elaborate the Scorecard
16 March 2020	Working Group constituted (Chair of NCCG and 3 representatives of UoM) to work on the Scorecard and first meeting held
01 December 2020	First draft Scorecard elaborated after several working sessions
14 January 2021	<ul style="list-style-type: none">- Circulation of draft Scorecard inviting comments from Regulatory Bodies, Ministries, Statutory Corporations, Tertiary Institutions, Banks, listed companies (Official Market and DEM), Management Companies, Leasing Companies, Associations, Media Houses and Insurance Companies
09 February 2021	<ul style="list-style-type: none">- Signing ceremony of Research Collaborative Agreement between NCCG and UoM- First Public Consultation Workshop to gather feedback on the draft Scorecard

11 February 2021	<ul style="list-style-type: none"> - Second Public Consultation Workshop held - NCCG Board resolved that, for the first year, the Scorecard evaluation exercise will be restricted to listed companies (Official Market and DEM)
16 April 2021	Last set of written comments on the draft Scorecard received (23 sets of written comments were received in all)
19 April 2021	Meeting between Working Group and the Central Bank on the draft Scorecard
27 April 2021	Invitation sent to listed companies to participate in the Scorecard evaluation exercise
21 May 2021	21 listed companies confirmed their participation to the Scorecard evaluation exercise
September 2021	<ul style="list-style-type: none"> - Gathered last set of comments from local and international industry experts - Run pilot testing on a set of companies
28 October 2021	<ul style="list-style-type: none"> - Scorecard finalised and posted on the NCCG website - Official launch of the Scorecard and its User Guide