

## **CHAMPIONS OF GOVERNANCE (COG) AWARD**

The principles of good corporate governance as promulgated have now evolved from being academic exercises to practical application in many entities, both in the public and private sector. The Institute therefore found it necessary to introduce an annual Award to recognize those institutions and/ or individuals who exhibit the highest standards of practice of good corporate governance, in line with the Institute's vision and mission, which are centered on promotion of good corporate and institutional governance.

This Award is named "ICPSK Champions of Governance (COG) Award".

The Award aims at the following:

- (1) Recognizing the practice and application of good corporate governance in corporate boards.
- (2) Recognizing innovations in companies that support good corporate governance.
- (3) Encouraging corporate bodies to focus on enhancement of good corporate governance.

The Award also aims at segregating governance issues and focusing on them separately as they now pose major challenges to the corporate world. The Institute is aware that there are other Awards with small components of corporate governance but believes that it is best to handle governance issues separately because of their centrality to management issues and the myriad challenges that come with poor governance.

### **COG Award Winners**

The COG Award Ceremony was held on Thursday, November 11, 2010 and the following were the Award winners.

<b>SECTOR</b>	<b>ORGANIZATION</b>
<b>OVERALL CHAMPIONS OF GOVERNANCE</b>	Winner: - NIC Bank 1 <sup>st</sup> Runners Up: - Municipal Council of Mavoko 2 <sup>nd</sup> Runners Up: - Centum Investment Co. Ltd
<b>Company Secretary of the Year Award</b>	Winner: - Rebecca Miano, Company Secretary, KENGEN 1 <sup>st</sup> Runners Up: - David Malakwen, Company Secretary, Kenya Commercial Bank
<b>Finance and Investment</b>	Winner: - NIC Bank 1 <sup>st</sup> Runners Up : - Centum Investment Co. Ltd
<b>Local Authorities</b>	Winner: - Municipal Council of Mavoko 1 <sup>st</sup> Runners Up : - Municipal Council of Chuka
<b>Industrial and Allied</b>	NO AWARDEES
<b>Statutory Bodies</b>	NO AWARDEES
<b>Co-operative Sector</b>	NO AWARDEES
<b>Small and Medium Enterprises</b>	NO ENTRIES
<b>Agricultural</b>	NO ENTRIES
<b>Commercial and Services</b>	NO ENTRIES

## **Partners**

The Institute partnered with other like-minded Institutions in the design and implementation of the Award. A taskforce was established comprising members from the following organizations, who worked together towards realization of the Awards:

1. Association of Professional Societies in East Africa (APSEA)
2. Central Bank of Kenya (CBK)
3. Central Depository & Settlement Corporation (CDSC)
4. Companies' Registry
5. Insurance Regulatory Authority (IRA)
6. Kenya Private Sector Alliance (KEPSA)
7. KASNEB
8. Ministry of Co-operative Development & Marketing
9. Ministry of Finance
10. Ministry of Local Government
11. Registration of Certified Public Secretaries Board (RCPSB)
12. Retirement Benefits Authority (RBA)

The Awards was co-financed by the following: -

1. Institute of Certified Public Secretaries of Kenya
2. KASNEB
3. Insurance Regulatory Authority
4. Retirement Benefits Authority
5. Registration of Certified Public Secretaries of Kenya
6. Association of Professional Societies in East Africa

## **Organizations that participated**

A total of 54 organizations expressed interest in participating in the COG Award. Of these, 25 registered to participate but only 16 organizations were assessed, as hereunder:-

<b>SECTOR</b>	<b>ORGANIZATION</b>
<b>1. Finance and Investment</b>	i. Centum Investment Co. Ltd ii. Family Bank iii. Kenya Commercial Bank iv. NIC Bank
<b>2. Agricultural</b>	NONE
<b>3. Commercial and Services</b>	NONE
<b>4. Industrial and Allied</b>	i) Kengen ii) Kenya Power & Lighting Co. Ltd
<b>5. Statutory Bodies</b>	i) Kenya National Library Services ii) Kenya Investment Authority iii) Kenyatta University iv) National Social Security Fund
<b>6. Small and Medium Enterprises</b>	NONE
<b>7. Local Authorities</b>	i) Municipal Council of Chuka ii) Municipal Council of Eldoret iii) Municipal Council of Mavoko

<b>8. Co-operative Sector</b>	<ul style="list-style-type: none"> <li>i) Githunguri Dairy Farmers' Co-operative Society</li> <li>ii) Hazina Sacco Society Ltd.</li> <li>iii) Postbank Sacco Society Ltd.</li> </ul>
<b>9. Company Secretary of the Year Award</b>	<ul style="list-style-type: none"> <li>i) David Malakwen – Kenya Commercial Bank</li> <li>ii) Mercy Nderitu – Family Bank</li> <li>iii) Rebecca Miano - Kengen</li> <li>iv) Stanislas Ondimu - Municipal Council of Eldoret</li> </ul>

**The following parameters were evaluated:**

- i) Transparency and Disclosure Compliances
- ii) Adherence to Laws and Regulations
- iii) Annual General Meeting and other Members' Meetings
- iv) Service to Members
- v) Communication and Public Education
- vi) Board Independence and Governance
- vii) Board Systems and Procedures
- viii) Consistent Shareholder Value Enhancement
- ix) Stakeholder Value Enhancement and Corporate Social Responsibility
- x) Other Recognitions Awarded to the Institution
- xi) Creativity and Innovations
- xii) Corporate Strategy
- xiii) Management and Human Resources Issues
- xiv) Financial Reporting including Notes to the Accounts

**The evaluation process: -**

A tool was designed for this purpose and 24 duly trained Assessors were engaged to carry out evaluations of the participating organizations. The assessment reports were tabled before a Jury of eminent persons for ranking and decision making on the persons who were to be given the Awards.