



**STANBIC BANK GHANA  
COMMUNICATION ON PROGRESS**

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## **COMMUNICATION ON PROGRESS REPORT ON THE UN GLOBAL COMPACT SUBMITTED BY STANBIC BANK GHANA**

### **NATURE OF BUSINESS**

Stanbic Bank Ghana, a member of Standard Bank Group of South Africa, has for the past six years been a major player in the financial service sector of Ghana. From its incorporation in 1999, the bank has taken a number of initiatives that have seen it grow from just a two branch bank operation to a fully fledged bank handling universal banking services.

Rated a tier three bank seven years ago, Stanbic Bank Ghana has shown leadership in a number of deal making arrangements in the corporate sector, has driven innovation in the retail sector and has provided strong qualities rating it among the top five players in the industry.

Today, Stanbic Bank operates in nine regions and has a retail network of thirty-one branches spread across the nation. In the corporate and investment banking space, Stanbic is rated among the top tier investment banks in Ghana, closing very high level deals that have impacted strongly on infrastructure development of the country.

### **Business Units**

Stanbic Bank Ghana operates two business units. They are Personal and Business Banking (PBB) and Corporate and Investment Banking (CIB)

### **Personal and Business Banking (PBB)**

PBB handles the retail banking activities of the bank. It has three main sub units; Personal Banking, Business Banking and Private Banking.

- Personal Banking handles individual banking needs ranging from salaried workers in both the formal and informal sectors; traders individual accounts; artisans among others. Personal Banking has a bouquet of products and services aimed at supporting individual banking and financial needs.
- Business Banking handles small and medium scale enterprises (SME), commercial entities and other businesses that are not yet corporate institutions.
- Private Banking caters for High Networth Individuals (HNI) and offshore banking services.

## **Corporate and Investment Banking (CIB)**

CIB Department takes care of corporate institutions, government agencies and foreign missions including foreign nongovernmental organisations operating in Ghana. The department has a wide range of corporate products and services including project financing, property financing, investment banking, corporate banking, assets management, brokerage services, investor services including custody services, treasurer centres among others.

The sector focus in CIB ranges from telecom, to agric, mining, commodity financing, oil and gas, real estate among others. Stanbic Bank has shown strong leadership that in 2013 resulted in the bank voted as the Best Investment Bank by the prestigious EMEA Finance magazine. This was first won in 2011. This accolade follows similar ones won in 2008 as Ghana's Number One Company in the prestigious Club 100 rankings by the Ghana Investment Promotion Council, and also rated leader in financial services back to back in 2008 and in 2010.

The investment banking capabilities of the bank has resulted in a number of landmark deals that has raised the profile of the Bank and also given credence to the fact that it is a member of Africa's largest bank, the Standard Bank Group of South Africa.

Stanbic Bank's Global Market unit has been a leader over the years in the sale of the South African Rand in Ghana. This is the only depot for the currency in this country. With the introduction of the Chinese Yuan, which is also the first time it is going on sale in Ghana, business people travelling to China can now have access to the Yuan either in cash or transfer into a designated account in China.

Since 2007, Stanbic Bank Ghana has consistently demonstrated its resolve to uphold the highest levels of corporate governance through the UN Global Compact series. We have over the years worked hard to ensure that we are on course in sticking to the highest levels of good corporate governance. The Global Compact ideals or tenets have been most helpful. Every part of our business activities is conducted respecting the highest standards of doing business. We are in full support of the tenets of the Global Compact.

As a member of a highly respected banking group in Africa, the Standard Bank Group, we are committed to flying the bank's flag high in Ghana. The Global Compact principles definitely provide us the unique opportunity to be a good corporate citizen. This process offers us the opportunity to speak to the world on our commitment to issues that offers protection for mankind. We therefore continue to pledge our full support for the principles of the Compact.

As a business leader in Ghana, we need to set standards that are emulative. We declare our unflinching support for the Compact.

We continue to commit our organisation and its activities to the principles governing the Compact; we once again commit to ensure that our processes and structures are further tailored to ensure that the fine details of the principles are imbibed in them.

To give great value to our customers, this year, Stanbic Bank Ghana has upgraded its core banking platform to ensure greater effectiveness and efficiency in serving our customers. This core banking platform will allow the Bank transform its operations to give more to the customer. More tailor-made services will be introduced in the course of 2015.

**SIGNED**

Alhassan Andani  
Managing Director



<b>PRINCIPLE 1</b>	<b>BUSINESS SHOULD SUPPORT AND RESPECT THE PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	<p>Stanbic Bank Ghana Limited remains an equal opportunity employer. We entered the banking industry in Ghana in 1999 and the core engagement process has been to ensure that respect for employees' human rights is supreme. We have recently updated our Human Resources Policies and Procedures Manual (effective date June 1, 2011) to respond to the current needs of our employees and business. The document provides full protection for employee rights and clearly states the responsibilities required. Principles of employment equity, protection against all forms of harassment, equal opportunity to all forms of positions and respect for each other continue to be upheld.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p>The Bank continues to support minority interests. Minority interests include ethnicity, sex and qualification. Currently, Stanbic Bank has such a wide employee base covering all ethnic groups. Minority ethnic groupings have equal access to the bank's employment programme just as their counterparts in the majority. Management and staff are periodically reminded of their responsibilities to each other.</p>

<b>PRINCIPLE 2</b>	<b>BUSINESS SHOULD ENSURE THAT THEY ARE NOT COMPLICIT IN HUMAN RIGHTS ABUSES</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	<p>Respect for the dignity of each other is upheld and staff members are not taken for granted. At the departmental levels, clear structures are instituted to ensure that staff members follow laid down procedures that do not compromise the rights of others.</p> <p>Respect for human rights underpins our day to day activities and the business. In our society, women and minority groups could easily be taken for granted and abused. On this basis, we endeavour to employ international standards in dealing with our staff and their associates. We employ skills that trickle down and ensure that at every point, clear signals are sent to people who are likely to compromise the rights of others.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p>Induction of new staff into our fold has become the starting point to imbibe them in our values and vision. New staff are taken through the processes and principles of the business that make us distinct. They are shown the Standard Bank way of doing things, which employs fairness in dealing with each other among others.</p> <p>Again, our procedure to sign on new customers, referred to as the Know Your Customer (KYC) process has been updated to 'Enhanced Know Your Customer' process. We have introduced more meticulous means to accept new customers all in a bid to fish out companies and individuals who are potential threats to the rights of the citizenry.</p> <p>Secondly, our Blue Genes Induction, where new staffs are formally inducted into the organisation, incorporates in the curricula our values which clearly ensure that respect for each other is protected and lived. To this end, staff, irrespective of their positions are called by their first name as a way of ensuring a horizontal process in the organisation.</p>

<b>PRINCIPLE 3</b>	<b>BUSINESS SHOULD UPHOLD THE FREEDOM OF ASSOCIATION AND THE EFFECTIVE RECOGNITION OF THE RIGHT TO COLLECTIVE BARGAINING</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	<p>Stanbic Bank Ghana has a very well structured organisational procedure that to a very large extent adequately caters for the rights of staff. The Labour Act 2006, (Act 651) protects the rights and responsibilities of workers in Ghana. The Act has several clauses that ensure that labour is treated with utmost respect.</p> <p>Stanbic Bank Ghana respects this act to the letter. The right to association and promotion of workers' associations are respected and supported. We have a vibrant Labour Union in place. The union recently renewed its Collective Bargaining Agreement (CBA) document and a number of incentives have been approved to enhance the lives of staff especially at the non managerial level.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p>The CBA has been updated this year. It has a number of policies that comprehensively ensure a win win situation for employees and management.</p> <p>Under the CBA, a Pay for Performance Principle is practiced. Bonuses to staff are directly tied to performance. This is considered a more objective reward system.</p> <p>Career Management processes are implemented to ensure that optimal utilisation and development of talents are promoted. Regular meetings, open discussions and consultations contribute to and ease the flow of information. This ultimately brings about openness and transparency in the organization's everyday conduct.</p>

<b>PRINCIPLE 4</b>	<b>BUSINESS SHOULD SUPPORT THE ELIMINATION OF ALL FORMS OF FORCED AND COMPULSORY LABOUR</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	<p>The Labour Law frowns on all forms of forced labour and compulsory labour. The Act upholds fair treatment of all staff in an organisation. Stanbic Bank Ghana upholds this principle and has instituted internal processes to ensure that this is respected.</p> <p>Work roles are assigned based on knowledge, skills, abilities and/or experience. Job grades are designated based on levels of responsibilities, accountability and complexity.</p> <p>In our dealings with suppliers, we pay particular attention to what sort of workforce they engage. In addition, in our branches and corporate banking space, we decline deals and customers whose sources of funds are directly tied to using labour not sanctioned by law.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p>Staff contracts indicate the voluntary nature of employment and the Human Resources policies and manual provide for the voluntary termination of the employment contract.</p> <p>We have a Grievance Procedure and Disciplinary process that is fair, compliant with the Labour Act and respects the rights of the individuals. To this end, issues are referred to the Human Resources Unit and they are promptly dealt with.</p> <p>Intense inquiries are held before Disciplinary Committees. Through this, rights are upheld; no single individual can decide on complaints and or accusations.</p>



<b>PRINCIPLE 5</b>	<b>BUSINESS SHOULD SUPPORT THE EFFECTIVE ABOLITION OF CHILD LABOUR</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	<p>Stanbic Bank Ghana supports Ghana's Labour Act clause 116 which strongly prohibits the use of child labour. Stanbic Bank Ghana will not hesitate to cut links with clients that utilise child labour or are in contravention of the law.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p>Our Human Resource Manual and Procedure (updated June 1, 2011) supports the laws of Ghana and we have in effect adopted all the laws in the country that protect the rights of children. Our clients are thoroughly screened to establish that they are not employing child labour in their dealings and manufacturing processes.</p> <p>Besides, we embark on periodic visits to clients' farms and factories to assess the labour force employed among others.</p>

<b>PRINCIPLE 6</b>	<b>BUSINESS SHOULD SUPPORT THE ELIMINATION OF DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	<p>Stanbic Bank Ghana ensures that its employees are guaranteed a fair working environment and protection from the loss of their jobs. They have the right to equal pay for equal work without any hideous clauses or impediments. Issues of gender, race, marital status, creed, disability among others do not influence what roles we assign employees or what salaries they earn.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p>Stanbic Bank has a comprehensive Collective Bargaining Agreement (CBA) that frowns on any form of discrimination in respect to employment and occupation.</p> <p>Stanbic Bank Ghana is an equal opportunity company. Reward and recognition, training, performance management and all employee life-cycle activities are in consonance with fair labour practices.</p>

<b>PRINCIPLE 7</b>	<b>BUSINESS SHOULD SUPPORT A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	<p>Stanbic Bank has a clear policy on matters of clean environment in the office space and beyond. As a member of a highly resourced group which adopts strict measures on cleanliness, it is a call of duty to adopt these world standard measures.</p> <p>The Bank continues to ensure a clean desk policy which staff members sign off at the beginning of each year.</p> <p>In the bid to reduce paper usage, the Bank encourages staff to communicate online through emails. The Bank has also at its various Annual General Meetings sought the consent of customers to send their bank statements electronically.</p> <p>Customers are also encouraged to sign on Internet banking platform to ensure that a lot of paper issue is reduced.</p>
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	<p>We recently signed a safe desk policy which commits staff to respect the clean desk policy, be responsible in handling the Internet and related IT appliances as well as take general precautions against fire.</p> <p>Now customers are able to transact online; by making transfers, checking their statements, making requests among others.</p>

<b>PRINCIPLE 8</b>	<b>BUSINESS SHOULD UNDERTAKE INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY</b>	
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>	
	<p>This year, the Bank has introduced a new banking platform to ensure greater efficiency and effectiveness in deploying technology. The new banking platform known as finacle, is aimed at encouraging a lot of electronic platform activities. This is expected to cut down on the use of paper and ink. Finacle is expected to ensure that the bank becomes more responsible in dealing with the environment.</p>	
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>	
	<p>Staff bank-wide have been well trained to implement the new banking platform. The training session took more than a year to complete. The outcome we expect is greater efficiency in dealing with issues around finacle. The implementation has started to give a fresh experience to the customer. E-platforms are live and running smoothly. The environment will be safer with this project going live.</p>	

<b>PRINCIPLE 9</b>	<b>BUSINESS SHOULD ENCOURAGE THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES</b>
<b>Principles and actions</b>	<b>Basic principles and actions taken</b>
	E-learning is a key component of Stanbic Bank Ghana’s training programme. This substantially cuts down on travels to the training centre. Stanbic Bank Ghana is committed to these technologies and our IT systems are constantly reviewed to ensure that employees cut down on paper usage and use technology that is environmentally friendly.
<b>Outcomes</b>	<b>Measurement of (expected) outcomes and value added for our company</b>
	Suppliers continually update our IT systems to ensure that they are environmentally friendly. Information Technology Systems such as Microsoft Exchange and Active Page, servers and other productivity enhancing services that ensure a paper free environment have been adopted.

<b>PRINCIPLE 10</b>	<b>BUSINESS SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY</b>
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<b>Principles and actions</b>	<p><b>Basic principles and actions taken</b></p>
	<p>Annually, all our Risk documents are updated and enhanced. Again, the recently released Human Resources Policies and Manual proposes steps to ensure high level of standards among staff. These documents stipulate policies against extortion, bribery and generally corruption in all its forms and nature. Stanbic Bank Ghana is committed to these documents and staff members have copies and are well abreast with the implications for signing on to them.</p> <p>Violations are dealt with swiftly and offending staff members are clearly given a level playing field to defend themselves after which if the Disciplinary Committee is not satisfied the appropriate sanctions are applied.</p> <p>At the Board of Directors Level, an Audit Committee supports the Audit Department to ensure that the books of the Bank, employees' financial dealings, and the general business of the Bank is conducted with the highest levels of integrity</p>

<b>Outcomes</b>	<p><b>Measurement of (expected) outcomes and value added for our company</b></p>
	<p>We are committed to the Anti Money Laundering Act of Ghana. We have fully adopted Standard Bank Group's money laundering regulations. There are clear policies guiding how much money staff members can deposit in the accounts if the source of funds is not their salaries or bank approved loans or bonuses.</p> <p>A clear policy on gifts and acceptance of gifts beyond a certain amount is in place. The Code of Ethics and Policies and Procedures Manual clearly state what level or amount in terms of gift is acceptable.</p> <p>Our Enhanced Know Your Customer procedures are able to tell which customer is politically exposed and thus is likely to receive illegal funds. We are unable to do business with such a person.</p> <p>A Procurement Committee has been formed to handle all procurement matters in the Bank. The aim is to ensure that corruption is eliminated in the procurement of goods and services, strict auditing standards are followed and that procurement of goods and services follow strict international practices.</p>

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**How do you intend to make this COP available to your stakeholders?**

A copy of the Communication of Progress 2014 report will be available on our corporate website.