



BOARD CHARTER

DEPOSIT PROTECTION CORPORATION

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1. INTRODUCTION

- 1.1** The Board of Directors (“the Board”) of Deposit Protection Corporation (“DPC” or “the Corporation”) upholds corporate governance as an integral component to the success of the Corporation and is unreservedly committed to ensuring that the pillars of governance such as ethical behaviour, accountability, transparency, and sustainability are practiced, in accordance with the law and in the best interests of the members of the Deposit Protection Corporation.
- 1.2** The duties and responsibilities as well as powers of the Board are derived from the provisions of the Public Entities Corporate Governance Act (PECGA) [Chapter 10:31] as read with the Constitution of Zimbabwe Amendment (no. 20) Act 2013, the Deposit Protection Act [Chapter 24: 29] and any other applicable law.

2. OBJECTIVE OF THE CHARTER

- 2.1** This Charter outlines the main corporate governance practices that are in place for the Deposit Protection Corporation (**the Corporation**) and to which both the Board and the Directors individually are committed.
- 2.2** This Charter sets out:
 - The roles and responsibilities of the Board of Directors.
 - The principal accountabilities that each Director must consider in order to evaluate whether his or her participation on the Board of Directors and Committees of the Board is at the level needed to enable the Director to fulfil his or her duties and responsibilities, criteria for selection of new Directors.
 - the promotion and maintenance of a high standard of professional ethics by the Board.
 - The Board’s mechanisms for ensuring the efficient and economic use of available resources.
 - The Board’s intention to provide services impartially, fairly, equitably and without bias.
 - The Board’s mechanism to ensure efficiency, effectiveness, responsibility, accountability and honesty in the procedures, operation, and activities of DPC.

3. THE BOARD

3.1 Size of the Board

The Board size shall be determined by the Public Entities Corporate Governance Act [Chapter 10:31] as read with the Deposit Protection Corporation Act [Chapter 24:29].

3.2 Selection of Directors

The selection of Directors shall be in accordance with the Public Entities Corporate Governance Act as read with the Deposit Protection Corporation Act. The Minister shall appoint the Board of Directors. The Board shall be composed of individuals of integrity, who can bring a blend of knowledge, skills, objectivity, experience, and

commitment to the board as well as consider diversity issues.

3.3 Director Qualifications

Directors shall have background, experience, diverse skills and/or specialized knowledge as well as relevant qualifications to contribute effectively to the business of the Corporation.

The Board of Directors shall have people with qualifications in legal, finance and accounting, banking, strategic planning and development, marketing, information communication technology, human resources, risk management and management practices.

3.4 Director Characteristics

The Board of Directors is of the view that the following are some of the most important individual characteristics to be taken into account in the selection of a Director for the Corporation:

- Proven record of making good business decisions
- A clear understanding of current corporate governance practices
- A favourable reputation in the business community
- A knowledge of local, national, and international business issues
- A reasonable knowledge of financial matters
- Availability to regularly attend Board meetings
- Able to act independently of management (for Directors who are not members of management).

3.5 Resignation from the Board

Resignations shall be subject to the provisions of the Public Entities Corporate Governance Act [Chapter 10:31].

3.6 Term Limits and directorships

A Board member shall serve on the DPC Board of Directors for a term not exceeding four (4) years. The appointment may be renewed for only one further such term. A person shall not be appointed to the DPC Board if he or she is a member of two other such boards.

3.7 Delegations of Authority to the Chief Executive Officer (CEO)

To provide clarity in delineating the roles of the Board and Management, the Board has delegated some powers to the CEO. The CEO has authority to act and make decisions on behalf of the Corporation within the allowed delegated powers, which include being the Accounting Officer of the Corporation, responsible for full implementation of directions and resolutions of the Board; responsible for ensuring DPC complies with obligations in relation all relevant

regulatory bodies, such as ZIMRA, PRAZ and NSSA, financial viability of the Corporation and provision of timely and accurate information.

4. THE BOARD COMMITTEES

The Board of Directors shall delegate certain responsibilities to standing Committees of the Board to allow an in-depth review of issues.

- Board Committees shall be established to aid the Board and its Directors in giving detailed attention to specific areas of the Directors' duties and responsibilities.
- The Board or its Directors shall determine a policy for the frequency, purpose, conduct and duration of its meetings and those of the formally established Committees.
- There shall be transparency and full disclosure from the Board Committee to the Board, except where the Committee has been mandated otherwise by the Board.
- The Chair of each committee of the Board shall report to the full Board on the committee's deliberations following each meeting and make recommendations on behalf of the committee on matters requiring full Board.
- The Board shall have at least a Finance & Investment, Audit Committee, Risk and Resolution Committee and Human Resource Committee as per PECGA (General Regulations) S.I. 168 of 2018.
- All Board Committees shall be chaired by an independent non-executive director.
- The Annual Report shall detail the composition of the committees as well as a description of the Committee's responsibilities, the number of meetings held and any other information that may be relevant.
- The Board shall regularly evaluate the Board Committees to ascertain their performance and effectiveness.

5. DESCRIPTIONS OF THE BOARD POSITIONS

5.1 The Chairman and CEO Positions held by different individuals- The positions of Chairman and Chief Executive Officer (CEO) shall be held by different individuals to ensure objectivity between the functions of the Board and Management.

5.2 Chairperson of the Board- The board shall be led by the Chairperson and/ in absence, by the Board Vice Chairperson in ensuring the effective discharge of Directors' duties and responsibilities. The Chair shall be responsible, amongst others, to: -

- lead the Board in setting the values and standards of the Company.
- lead the Board in adopting and implementing corporate governance best principles and practices.
- maintain a trust relationship between Senior Management and Non-Executive Directors.
- ensure the supply of accurate, timely and adequate information to the Board.

- ensure effective communication with shareholders and other stakeholders and that their views are communicated to the Board.
- act as a facilitator before and during Board meetings.
- the creation of Board dynamics for the whole Board and individual Directors inside and outside boardroom including the appropriate balance of power, level of accountability and independent decision making.
- lead annual evaluation of the Board, Board Committees, and individual Directors.
- chair all general meetings of the Company
- The Board Chairman shall not be the Chair of the Audit Committee.
- A deputy Chairperson shall assist the Chairperson in the absence of the latter.

5.3 Chief Executive Officer [CEO]- The CEO is the channel between the Board and Management for the implementation of the Corporation’s policies, strategies, and executing decisions of the Board. In this regard, the CEO has responsibility for the day-to-day operation and management of the Corporation.

All powers as conferred to Management (except for internal audit function) are delegated through the CEO and regarded as his authority and accountability subject to control by the Board. The CEO is answerable to the Board for the achievement of the Company’s goals, ensures timely updates are provided to the Board and provides advice on all matters that materially affect the Corporation’s affairs and performance, including any prospect for strategic development

5.4 Non-Executive Director- The Board of Directors has the duty, under the Deposit Protection Corporation Act [Chapter 24:29] and the Public Entities Corporate Governance Act [Chapter 10:32] to supervise the management of the business affairs of the Corporation. In doing so, each Director must act honestly and in good faith with a view to the best interests of the Corporation (fiduciary duty) and must exercise due care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances (duty of care).

5.5 The following are the principal accountabilities that each Director must consider in order to evaluate whether his or her participation on the Board of Directors and Committees of the Board is at the level needed to enable the Director to fulfil his or her duties and responsibilities, and thereby to assist the Board as a whole to fulfil its duties and responsibilities:

- Assumes, with the other Directors, the stewardship role of managing or supervising the management of the business and affairs of the Corporation as required by the law.
- Understands the DPC vision and objectives.
- Becomes knowledgeable of Deposit Protection Corporation business and the financial services sectors in which it operates within a reasonable time of joining the

Board.

- Understands current corporate governance practices, the role of the Board of Directors as articulated in the Charter of the Board of Directors, and the mandate of each committee of the Board on which he or she serves as articulated in the Charter.
- Prepare thoroughly for each Board and Committee meeting by reviewing the materials sent to Directors in advance and requesting, as appropriate, clarification or additional information to enable the Director to participate fully in Board deliberations, probe and as appropriate, challenge management and make informed business judgements.
- Strives to attend all meetings and actively participates in Board deliberations and decisions. Inform himself or herself of significant matters dealt with at meetings not attended.
- Prevents his or her own interests from conflicting with, or appearing to conflict with, the interests of the Corporation, and disclose details of any such conflicting interests.
- Scrupulously maintains the confidentiality of corporate information and Board deliberations.
- Votes on all matters requiring a decision of the Board or its Committees except where there exists a conflict of interest.
- Acts in the highest ethical manner and with integrity in all personal, business, and professional dealings.
- Acts independently of management (for Directors who are not members of management).

5.6 Corporate Secretary/Legal Counsel- The Board shall appoint a qualified and competent Corporate Secretary who plays an important advisory and referral role. The Board ensures the Corporate Secretary fulfils the functions for which he/she is appointed.

The Corporate Secretary is the central source of information and advice to the Board and Board Committees on issues relating to compliance with laws, rules and regulations, corporate governance, and procedures affecting the Company. The roles and responsibilities of the Company Secretary include, among others, the following:-

- Attend and record the deliberations and decisions of Board and Board Committee meetings and facilitate communication between members of the Board. This includes managing all logistic requirements for those meetings.
- Provide sound advice on corporate governance best practices, corporate disclosures, and assist the Board and Board Committees to carry out the functions effectively.

- Facilitate orientation of new Directors and assist in Directors' training and development.
- Ensure the proper convening and conduct of proceedings including in attendance at all general meetings.
- Serve as a focal point for communication and engagement on matters relating to corporate governance with shareholders
- All members of the Board have unrestricted access to the advice and service of the Corporate Secretary.

6. ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

6.1 Responsibilities of Board of Directors

- 6.1.1 The Board of Directors shall be responsible for supervising the management of the business and affairs of the Corporation. In discharging this duty, the Board has stewardship responsibilities and has clearly outlined matters that require Board approval and those that have been delegated to management.
- 6.1.2 The basic responsibility of the Directors shall be to exercise their business judgement to act in what they reasonably believe to be in the best interest of the organization and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Corporation senior executives and its outside advisors and auditors.
- 6.1.3 Establishing Committees of the Board and determining Director compensation.
- 6.1.4 Maintaining a formal orientation and education program for new Directors, and ongoing programs for all Directors.
- 6.1.5 Establishing grievance handling and consumer protection policies.
- 6.1.6 Assessing its own effectiveness, the effectiveness of the Chairman of the Board and the effectiveness of individual Directors on an annual basis.
- 6.1.7 Appraising the line Minister biannually of DPC's plans, strategic updates, and achievements.

6.2 In furtherance of its responsibilities, the Board of Directors shall comply with the following legal requirements:

In terms of the Public Entities Corporate Governance Act [Chapter 10;31], every director shall-

- Enter into a written performance contract with the line Ministry (as may be determined by law from time to time).
- Participate in the appraisal of the performance of DPC's senior management.
- Commit time and energy for, and commitment to, the company by attending a minimum of seventy-five percent of Board and Board Committee meetings, all annual general meetings, and all-stakeholders meetings, and assisting the chairperson in answering questions raised at such meetings;
- Be knowledgeable about the financial, social, and political environment in which DPC operates.

- Be in a position to make informed decisions.
- Act independently.
- Possesses, to the extent possible, the requisite skills and knowledge in relation to Information Communication Technology (ICT) and supportive equipment.
- Stand in a fiduciary relationship to the Corporation. A Director may, amongst other things, be held liable to the Corporation, for breach of his or her fiduciary duties.

A Director's fiduciary duty comprises two separate and distinct duties, which in turn each comprise a number of further duties. These duties are provided below:

6.3 The duty to exercise powers in good faith

- A Director shall exercise his or her powers in an independent and objective manner. He or she has a duty to do what he or she considers best serves the Corporation's interests.
- A Director shall further exercise his or her powers, for the purpose for which they were given.
- A Director shall act within the limits of authority. A Director shall not act outside the limits placed in his or her powers by the:
 - Deposit Protection Corporation Act (Chapter 24:29)
 - Finance Act (Chapter 23:04)
 - Banking Act (Chapter 24:20)
 - Building Societies Act (Chapter 24:02)
 - Public Entities and Corporate Governance Act (Chapter 10:31)
 - DPC Public Policy Objectives
 - Deposit Protection Corporation Regulations, 2013 (S.I 156/2013)
 - Public Finance Management Act (Chapter 22:19)
 - IADI Core Principles
 - Micro Finance Act (Chapter 24:30)
 - Public Procurement and Disposal of Public Assets Act (Chapter 22:23)
 - Consumer Protection Act (Chapter 14:44)
- A Director shall observe any limitation of powers imposed by Deposit Protection Corporation Board. When a Director acts on behalf of the Corporation, he or she shall do so within the scope of the corporation's objects and powers.

6.4 Duty to avoid conflict between personal interests and the interests of the corporation:

- In general, a Director shall exercise judgement in an honest manner as to what is in the Corporation's interests and must act for the benefit of all shareholders and disclose on request to all Shareholders, certain information connected with the Corporation.
- A Director shall account to the Corporation for profits made by reason of his or her Directorship. This includes any gain or advantage made by a Director while

carrying out his or her duties as a Director.

- A Director shall not misappropriate or usurp a business opportunity which the Corporation is pursuing or which the Director is obliged to acquire for the corporation.
- Under the Companies Act, a Director shall have the duty to disclose to the Corporation, any interest he or she has in a contract with the Corporation. According to the Companies Act, unless the corporation's articles provide otherwise, a Director may not, whether directly or indirectly, have an interest in a contract with the Corporation, unless a general meeting of the corporation approves the contract, following full disclosure.

6.5 Selection and evaluation of Senior Management

- Selecting, evaluating and if necessary, replacing the Chief Executive Officer and other members of senior management.
- Delegating to management powers to manage the Corporation.
- Overseeing succession planning for senior management positions
- Recommending the compensation of senior management.
- Advising and counseling the Chief Executive Officer.

6.6 Strategy Formulation and Monitoring

The board shall draw up a strategic plan for which it is responsible, to-

- set DPC's objectives and priorities for a period of between two and six years, as the board may decide.
- determine the manner in DPC is to achieve those objectives and priorities.
- strengthen DPC's management systems with a view to achieving those objectives and priorities.
- Determining the Corporation's vision and mission statements.
- Reviewing the effectiveness of the strategic planning process
- Monitoring corporate performance against these statements, objectives and plans on an ongoing basis.

6.7 Risk Management, Capital Management, and Internal Control

- Approving and reviewing compliance with policies and procedures for the management and control of risk, including capital management and the internal control and management information systems that provide reasonable assurance as to the reliability of the Corporation's financial information and the safeguarding of its assets
- Reviewing compliance with legislative and regulatory requirements

6.8 Material Transactions

- Reviewing and approving material investments and transactions.

6.9 Financial Reporting

- Reviewing, evaluating, and approving annual financial statements
- Reviewing, evaluating, and approving quarterly financial statements

6.10 Other Duties

- Engaging any special advisors, it deems necessary to provide independent advice, at the expense of the Corporation.
- Performing such other functions as prescribed by law or as assigned to the Board in the Corporation's governing documents.

7. BOARD TRAINING AND DEVELOPMENT

7.1 INDUCTION

The Corporation has orientation and education arrangements for new members of the Board.

Following their appointment, Directors of the Corporation shall be given an induction training, appropriate for them to discharge their responsibilities whilst in office. This orientation begins with a strategic overview session with the Chief Executive Officer followed by meetings or briefing sessions with selected corporation executives, which will include a review of the financial statements of the Corporation. A new Director shall be provided with a range of written materials including those, which outline the organization of the Board and its Committees, the powers and duties of Directors, the required standards of performance for Directors and this Charter.

7.2 TRAINING

Directors shall be provided with access to continuing education in relation to the Corporation. Training extends to its business, the industry in which it operates, and generally information required by them to discharge the responsibilities of their office. Directors shall actively pursue opportunities for self-development, so that they can add value to the company's operations through diligent contribution to board deliberations.

The Corporate Secretary shall, upon a request from an individual Director, arrange for the Director to attend development programs as approved by the Board.

8. CORPORATE GOVERNANCE POLICIES AND PRACTICES

8.1 Board Packs

Subject to the formal delegations of authority referred to above, the Board has delegated responsibility for the operation and management of the company's business to the CEO and the Executive Management team.

Executive Management is accountable to the Board and is to fulfill their responsibility through the provision of timely reports, briefings and presentations on a regular basis throughout the year.

Executive Management shall prepare papers for Board Meetings as appropriate and shall be available at the request of Directors to present or answer questions relating

to their area of expertise. This provides an opportunity for Board Members to have access to executive management.

8.2 Director Access to Officers and Employees

Directors may contact officers and employees of the Corporation through the office of the Chief Executive Officer and/ or the Corporate Secretary. The Directors shall use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation, does not amount to undermining the Executive leadership, to the extent not inappropriate, copy the CEO on any written communications between a Director, and an officer or employee of the Corporation.

8.3 Board and Committee Meetings

Regular Board meetings shall be held once in every three months and special meetings will be called as and when necessary. A schedule of locations of the regular meetings shall be provided to the Directors well in advance. Directors shall be expected to attend Board meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities.

The Chairman, Chief Executive Officer or Committee Chairpersons may from time to time invite corporate officers, other employees, and advisors to attend Board or committee meetings whenever deemed appropriate.

8.4 Agenda Items for Board and Committee Meetings

The Chairman will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and supporting documents will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements. Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Chairman well in advance of such meetings.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth by the Board. The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. A detailed agenda and supporting documents will be provided to the committee members approximately one week prior to each committee meeting. Committee members should review these materials in advance of the meeting.

The Board Chairman shall not be the Chair of the Audit Committee.

8.5 Conflict of interest

An actual or potential conflict of interest involving a director, officer or employee should be disclosed and the director, officer, or employee concerned should not sit in any meeting which discusses the conflict. Any Board resolution regarding the conflict should be passed by an affirmative vote which includes that of at least two independent Board members.

In addition, each Director shall ensure that he or she is free from any interest and any business or other relationship, which could, or could reasonably be perceived to materially interfere with the Director's ability to act with a view to the best interests of the Corporation.

8.6 Whistle blowing

Nothing in this charter or in any other policies or procedures of DPC shall prohibit or restrict board members, executive directors, officers, or employees from **speaking out** or providing information in connection with:

- i. any disclosure of information required by law or legal process;
- ii. reporting possible violations of DPC policies, procedures, or law filing a charge or complaint with Government Agencies;
- iii. making disclosures that are protected under the whistleblower provisions of the Public Entities Corporate Governance Act [Chapter 10:31] or the DPC Whistleblowing policy from initiating communications directly with, responding to any inquiry from, volunteering information to, testifying or otherwise participating in or assisting in any inquiry, investigation or proceeding brought by Government Agencies in connection with 'i' to 'iv'.
- iv. For the avoidance of doubt, Board members shall not be required to advise or seek permission from the Corporation before engaging in any activity set forth in 'i' to 'iv' of Paragraph 5.9.
- v. Further, DPC shall not in any manner limit a Board member's right to cause an investigation into any allegations of impropriety and malfeasance to be institution where such actions are reported to the Board member.

8.7 Independent Advisors

The Board and each committee shall have the power to engage experts or advisors, including independent legal counsel, deemed appropriate by the Board or the committee. The Corporation shall provide for appropriate funding, as determined by the Board or committee, for payment of compensation to any such counsel, experts or advisors retained by the Board or a committee.

8.8 Protection of Directors

To protect Directors who have discharged their duties within the law, a legal provision in the Act of the Corporation requires Directors to be indemnified by the Corporation.

The Corporation shall maintain Directors and Officers Indemnity Insurance on behalf of all Directors.

9. BOARD EVALUATIONS

9.1 Board Evaluation

In line with good corporate governance practice, the board shall conduct Director evaluations annually. The joint and several liabilities of directors shall regularly be considered as a factor which encourages the regular evaluation and training of directors, as a co-director's deeds or omissions could affect the liability and ultimately the pocket of the innocent and effective director. The Board shall engage external consultants to facilitate Board and individual director evaluation.

9.2 CEO Evaluation

The Board Chair together with the Chair of the Human Resources Committee shall annually review the performance of the CEO.

10. INTERACTION WITH THE MEDIA

The Board believes that it is the responsibility of management, rather than members of the Board, to speak on behalf of the Corporation. From time to time the Directors may be requested by the media, or by institutional investors, shareholders, customers, or policyholders, to discuss certain issues on behalf of the Corporation. Any Director to whom such a request is made should review the request with the Chief Executive Officer before responding.

11. CONSUMER PROTECTION

The DPC Board shall be alive to the needs, concerns, and contributions of the people of Zimbabwe. The Board shall put in place mechanisms to ensure that the people's needs are responded to within a reasonable time, and that the public is encouraged to participate in policymaking.

12. ANTI-CORRUPTION STATEMENT.

The DPC Board values its reputation for ethical behaviour and for financial integrity and reliability. The DPC Board is committed to maintaining the highest standards of ethics and compliance with all relevant laws including those related to anti-bribery and corruption. Bribery is offering, promising, giving, or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage. Corruption is the abuse of entrusted power or position for private gain.

It is the Board's objective to ensure that DPC business is conducted in an honest and ethical manner as it takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all our business dealings

and relationships. The Board shall put in place effective systems to counter bribery and corruption. Board members, officers and employees are strictly prohibited from offering, paying, soliciting, or accepting bribes or kickbacks.

13. SUSTAINABILITY

As a corporate citizen, the Board is cognizant that the Corporation's main objective is to create stakeholders' value by taking a long-term view for growth. Therefore, Environmental, Social and Governance ("ESG") are critical elements in measuring sustainable and ethical impact to business decisions. These criteria help the Board and Senior Management to better chart the performance of the Corporation by considering risks and return in a holistic manner.

14. DIRECTORS REMUNERATION

14.1 Board fees

The remuneration of Directors shall be determined by the Office of the President and Cabinet, or any other regulatory body as shall be gazetted from time to time.

14.2 Out-of-Pocket Expenses.

In addition to the fees paid, DPC agrees to reimburse any board member for out-of-pocket expenses, including but not limited to fuel, food and beverages, transportation, Wi-Fi, stakeholder engagements/meetings, function attendance, and accommodation. The Director must declare the out-of-pocket expense and such expenses must have been incurred as a result of the Director's attendance to DPC affairs outside of the regular Board and Committee meeting calendar.

All meetings, functions, or engagements where a Director is called upon to represent DPC may constitute a board sitting for the purposes of remuneration. This provision shall be applied as read with Section 14 (7) of the PECGA [Chapter 10:31] and approved travel & subsistence policies and guidelines.

15. REVIEW AND PUBLICATION OF BOARD CHARTER

The Board shall assess the adequacy of their charter annually or as and when necessary, to ensure its applicability. The Board shall make any changes deemed necessary or appropriate in consultation with the Minister.

A Copy of the Charter and the Charters for Board Committees shall be made available on the Corporation's website at www.dpcorp.co.zw.