



NASFUND CONTRIBUTORS SAVINGS & LOANS SOCIETY MINUTES OF BOARD MEETING NO.5 OF 2005

DATE : Wednesday 9th February 2005
TIME : 11:00 am
VENUE : NASFUND Board Room

1. MEETING OPENED

The Interim Chairman Mr. Ian Tarutia opened the meeting at 11:30 am

1.1 Members Present:

| | |
|-------------------|---|
| : Ian Tarutia | : Interim Chairman |
| : William Lamur | : Director |
| : Michael Manning | : Director |
| : Reginald Monagi | : Director |
| : Jonathan Seeto | : Ex-Officio Member (Pricewaterhouse Coopers) |

1.2 **Apologies:** : Nil

1.3 **Absentees:** : Nil

1.4 Attending:

| | |
|-------------------|---------------------|
| : Dilly Tarua | : Acting Manager |
| : Erastus Kamburi | : Company Secretary |

2. DISCLOSURE OF CONFLICT OF INTEREST

Jonathan Seeto declared that Pricewaterhouse Coopers are the Auditors of POSF Ltd and Kina Finance Ltd and as a result may have a potential conflict of interest.

3. MINUTES OF 4th MEETING OF 16th DECEMBER 2004.

3.1 Jonathan Seeto requested an amendment to Item 1.1 to show that he sits on the interim Board as an ex-officio member and not as a director.

3.2 It was **resolved** that:

- **Subject to amendment to item 1.1, the Minutes are accepted as presented and to be signed by the Chairman as a true and correct record of the Meeting of 16th December 2004.**

Moved by Reginald Monagi. Seconded by Jonathan Seeto. All in favour.

4. MATTERS ARISING

4.1 Item 7.4 – The Chairman advised the members that the amendment to the Investment Management Agreement was made and signed by the Chairman on behalf of the Board. The executed copy of the Agreement was tabled.

5. NCSL 2004 ACCOUNTS.

5.1 The Chairman presented the draft of the NCSL 2004 Accounts and informed the Board that accounts was pending sign off by the auditors, KPMG. The Chairman gave an abridged version of the pertinent points of the Accounts.

5.2 It was **resolved** that:

- **The Board approve and adopt the NCSL 2004 Accounts as presented; and**
- **Once the Accounts were finalized by KPMG, the Chairman and a Director sign the accounts for printing and distribution.**

Moved by William Lamur. Seconded by Reginald Monagi. All in favour.

6. APPOINTMENT OF AUDITOR

6.1 It was **resolved** that:

- **KPMG be appointed as the Auditors of NCSL for the 2005 year; and**
- **Management to prepare an Audit Scope; and**
- **By September 2005 place an open tender for audit of NCSL for the 2006 audit.**

Moved by William Lamur. Seconded by Reginald Monagi. All in favour

7. DETERMINATION OF CREDITING RATE

7.1 It was **resolved** that:

- **The Board approves the Crediting Rate of 2.5% for the year 2004.**

Moved by William Lamur. Seconded by Reginald Monagi. All in favour

8. BONUS POLICY.

8.1 The Chairman advised the members that the Bonus Policy would form part of the NCSL Policies and Procedures Manual as a general guideline in the event that the Board decides to pay bonus to the staff. It was noted that bonus payments was different to salary reviews.

8.2 It was **resolved** to:

- **Approve the NCSL Bonus Policy as presented to be incorporated in the NCSL Policies & Procedures Manual as Policy No 020.**

Moved by William Lamur. Seconded by Michael Manning. All in favour.

9. ANY OTHER BUSINESS

9.1 Nil

10. CLOSE OF MEETING.

There been no further matters the Chairman closed the Meeting at 12: 05 pm.

**SIGNED AS A TRUE AND CORRECT
RECORD OF THE MEETING:**

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Ian Tarutia
INTERIM CHAIRMAN

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Erastus B. Kamburi
SECRETARY