

# **LONG FORM AUDIT REPORT**

**FOR THE YEAR**

**20..-20..**

Sir,

**SUB: LONG FORM AUDIT REPORT FOR THE YEAR 20..-20..**

We herewith enclose the Long Form Audit Report ('LFAR') consisting of... pages for the year 200.-  
.20... which was discussed with the Management.

Thanking You,

Yours faithfully,

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**LONG FORM AUDIT REPORT (LFAR)**  
**OF**  
**FOR THE YEAR ENDED 31<sup>st</sup> March 2010**

We have conducted the Central Statutory Audit of \_\_\_\_\_ for the year ended 31<sup>st</sup> March 2010 and submitted our Statutory Audit Report .....on ..... . We submit hereunder the information as required by Reserve Bank of India ('RBI') in Long Form Audit Report on the basis of audit of 20 branches, all Regional offices, Treasury and International Banking Division, and other Head Office departments audited by us and the reports submitted by branch auditors in respect of branches, and the reliance placed by us on the information furnished by the management in respect of un-audited branches and further after due deliberations with the management.

**I. ADVANCES**

**1. Loan Policy**

*Existence of Loan Policy – specifying the prudential exposure norms, industry wise exposures, regular updation of the policy, system of monitoring and adherence thereto.*

**2. Credit Appraisal**

*Existence of a well laid-down system of appraisal of loan/ credit proposals, including adequacy of information for appraising the credit worthiness of applicant, and adherence thereto*

**3. Sanctioning/ Disbursement**

*Delegation of powers / authority at various levels; adherence to authorized limits; whether limits are disbursed after complying with the terms and conditions of sanction.*

**Delegation of Powers / Authority at various levels**

*Adherence to authorized limits; whether limits are disbursed after complying with the terms and conditions of sanction.*

#### **4. Documentation**

*System of ensuring that documents are executed as per the terms of sanction*  
\

*Nature of documentation defects observed during audit and suggestions to avoid such defects.*

*System of documentation in respect of joint/ consortium advances.*

*Renewal of documents*

#### **5. Review/ Monitoring / Supervision**

**Review:**

**Monitoring / Supervision:**

**Restructuring of Advances**

**Agriculture Debt Waiver and Debt Relief**

**Credit Audit**

*Periodic balance confirmation/ acknowledgement of debts.*

*Receiving regular information, Stock/ Book Debt statements, Balance Sheet etc.*

*Receiving audited accounts in case of borrowers with limits beyond Rs. 10 lakhs*

*System of scrutiny of the above information and follow-up by the bank*

*System of periodic physical verification or inspection of stock, equipment and machinery and other securities.*

*System and periodicity of stock audits.*

*Inspection reports and their follow up.*

*Norms and awarding of Credit Rating*

**Categorization of exposure**

**Rating System Design**

**Rating structure**

**Rating Criteria**

**Industry Risk Ratings**

**Rating assignment horizon**

**Validation of rating models**

**Coverage of rating**

**Data maintenance**

**Approval process of credit risk rating**

*Review / renewal of advances including enhancement of limits*

*Monitoring and follow up of overdues arising out of other business such as leasing, hire purchase, credit cards, etc.*

*Overall monitoring of advances through maturity / aging analyses; industry wise exposures and adherence to the Loan Policy.*

**Monitoring of Stressed Accounts**

*System of monitoring of off-balance sheet exposures including periodic reviews of:*

- a. claims against the bank not acknowledged as debts;*
- b. letters of credit;*
- c. guarantees;*
- d. ready forward transactions;*
- e. co-acceptances;*
- f. swaps, etc.*

**6. Recovery Policy in respect of Bad and Doubtful debts/ NPAs**

*Existence of Recovery Policy, regular updation thereof, monitoring and adherence thereto, compliance with the RBI guidelines.*

*System of monitoring of recovery from Credit card dues in respect of credit cards issued.*

*Effectiveness of the system for compiling data relating to the Bad and Doubtful Advances and the Provision in respect thereof*

*System for identification, quantification and adequacy of provision*

*System for suspension of charging of interest and adherence thereto.*

*Ascertaining the realizable value of securities and the possible realization from guarantors including DICGC / ECGC*

*Assessment of the efficacy of rehabilitation programmes*

*Method of appropriation of recoveries against principal, interest etc.*

*System of Compromise / settlements - Review all such cases and cases of recovery of over Rs. 1 crore and also the cases wherein limits of sacrifice laid down in the Recovery Policy is exceeded. Compliance with RBI guidelines*

*Provision / Write Offs under proper authority*

*Recovery procedure including those relating to suit filed and decreed accounts*

(i) Out of court settlement:

(ii) DRT / Suit follow up:

(iii) Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

**Observations:**

Bank has issued notices to 7063 accounts for Rs. 805.33 crores. Total recovery effected during the year of an amount of Rs. 40.86 crores. A comparative chart is given as per **Annexure 14**.

(iv) Recovery through Private Agencies:

*System of identifying and reporting of willful defaulters.*

## **7. Large Advances**

*Comments on adverse features considered significant and which need management's attention.*

## **II. LIQUIDITY & FUNDS MANAGEMENT**

### **1. Investments**

*Existence of Investment Policy and adherence thereto; compliance with RBI guidelines*

**Investment policy regarding Maturity Pattern**

**Approved Securities:**

**Corporate Debentures and Bonds, PSU bonds, Redeemable Preference Shares, Mutual Funds (Close ended) etc.:**

**Shares/Units of Mutual Funds (Open ended):**

**Investment in Subsidiaries/Joint ventures: "Over 5 years" Bucket**

*System of purchase and sale of Investments; Delegation of Powers, Reporting System, segregation of back office functions etc.*

**a. System of purchase and sale of Investments:**

**b. Delegation of Powers:**

**c. Reporting System**

**d. Segregation of Back Office Functions:**

*Controls over Investments, including periodic verification / reconciliation of Investments with book records:*

*Valuation Mode: Changes in mode of valuation compared to previous year; shortfall and provision therefore.*

**Valuation of Investments:**

a. **Held to Maturity:**

b. **Available for Sale:**

c. **Held for Trading:**

**General Points:**

**Interest Rate Swaps:**

*Investments held at foreign branches; valuation mode; regulatory reserve requirements; liquidity.*

NIL

*Composition of Investment Portfolio as per RBI guidelines and the depreciation on investments, if any, not provided for.*

*System relating to unquoted investments in the portfolio and the liquidity of such investments*

*System relating to SGL / BRs; control over SGL / BRs outstanding at the year-end and their subsequent clearance.*

*System and periodicity of concurrent and internal audit / inspection of investment activities, follow up of such reports.*

*System of recording and accounting of income from investments*

**Interest Income:**

**Income from Trading:**

*System of monitoring of income accrued and due but not received.*

*System of monitoring matured investments and their timely encashment.*

*Average Yield on Investments*

*System relating to REPO*

**Others**

**Shifting of Securities****IT System Integrated Treasury Management System (ITMS) and other matters**

The Bank has started using ITMS from 1<sup>st</sup> April 2003 and it was discontinued w.e.f. 01.04.2009. The bank started using new software "e-treasury", of TCS Ltd, in place of ITMS. The system has well stabilized and transaction processing is satisfactory. The follow up with the vendor is being made for further development of the system so that MIS can be further improved.

**Observation**

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**Non-Performing Investments:****ARCIL:**

During the year Bank has not sold any of its Non Performing financial assets to ARCIL. All earlier investments are carried in the books at the net book value of the financial assets at Re.1/-, except in case of "Sun earth Ceramics", which is at the book value of Rs 314.86 crores.

**2. SLR/CRR Requirements**

*System of compiling fortnightly DTL position from branches*

**a. SLR (Statutory Liquidity Ratio)**

**b. CRR (Cash Reserve Ratio)****c. System of compiling Net Demand and Time Liabilities (NDTL) position from branches**

*Records maintained for the above purpose.*

**Observation:****3. Cash**

*System of monitoring of cash at branches; and management of cash through currency chest operations*

*Insurance cover (including insurance for cash in transit)*

The Bank has made necessary Cash Insurance coverage. The cash in premises and cash in transit are covered up to Rs 2.25 crores. The Cash at branches is periodically verified by Regional Offices. Further, wherever the balance exceeds the limit of Rs 2.25 crores, the branches are advised to make their own coverage for the excess amount.

**Observation:**

It is explained that no information is available at Central Office whether any branch has taken any additional insurance cover where the cash held has exceeded the limit of 2.25 crores.

*System and procedure for physical custody of cash*

**4. Call Money operations**

*System related to inter-bank call money*

**5. Asset Liability Management**

*Existence of Policy on Asset Liability Management and monitoring thereof; compliance with the RBI guidelines*

**Functioning of Asset – Liability Management Committee:**

**ALM Information System**

➤ **Management Information System:**

**Information availability, accuracy, adequacy and expediency:**

**ALM Organization**

**Structure and responsibilities**

Integrated Risk Management Department (IRMD) prepares the statements of structural liquidity, interest rate sensitivity and short term dynamic liquidity and the statements are placed before the ALCO. These statements are placed before the ALCO for perusal. The gist and minutes of ALCO meetings are placed before the Board. The ALM Policy of the Bank prescribes the role and responsibility of the ALCO.

• **ALM Process**

**Risk Parameters**

The risk parameters of liquidity risk and market risk are evaluated.

**Risk Identification**

Risks are identified on the basis of the statements / notes placed before the ALCO.

**Risk measurement**

Risk measurement is based on the positions of mismatches in statements of structural liquidity and interest rate sensitivity vis-à-vis the tolerance levels.

**Risk management**

The ALCO takes view on the liquidity position and interest rate movement and gives suitable directions for minimizing / mitigating the risks involved.

**Risk policies and tolerance level**

ALM Policy approved by the Board is in place. The Policy prescribes various tolerance levels in line with RBI guidelines.

• **Role & Responsibility of ALCO:**

*Structural liquidity at periodical intervals*

**III. Internal Control**

*1. Written guidelines/instructions/manual for accounting aspects.*

*2. Balancing of Books/Reconciliation of control and subsidiary records.*

**3. Inter-branch Reconciliation**

*Comments on system, procedure and records maintained:*

*Position of outstanding entries; system for locating long outstanding item of high value*

CO-IBR:

NDDS:

CHR / CHP:

INLAND REMITTANCE:

PROCEEDS-IN-TRANSIT:

ATM Reconciliation

*Steps taken or proposed to be taken for bringing the reconciliation up-to-date*

*Compliance with RBI guidelines with respect to provisioning for old outstanding entries*

**c. Management Audit of Reconciliation Department:**

**d. Concurrent Audit:**

Payment on behalf of branches ('POB')

**4. Branch Inspection**

*System of branch inspections; frequency; scope / coverage of inspection / internal audit, concurrent audit or revenue audit; reporting;*

**Organization structure of the department:**

.

**Written guidelines/instructions/manual and Policies**

*System of follow up of these reports and position of compliance*

**Position of Branch Inspection & its Closure**

**Large Borrowal Accounts**

**Inspection Reports - Rectification**

**Branch Inspection Rating**

**Inspection by Reserve Bank of India**

**Others**

**Balancing of Books**

**Anti Money Laundering:**

**Cash Transaction Report (CTR)**

**Suspicious Transaction Report (STR)**

**Counterfeit Currency Report (CCR)**

**Verification of Cash in Currency Chest**

## ATM Cash Verification

### 5. Frauds/Vigilance

*Observation on major frauds discovered during the year under audit.*

Brief details of major frauds discovered during the year under audit are given below:-

- a. **Modus operandi of frauds has generally found to be as under:**
  
- c. **Receipt and Scrutiny of Assets and Liabilities statement of officers**

*System of follow up of frauds/vigilance cases*

**Pre-Enquiry stage of Vigilance Cases-**

**Enquiry stage of Vigilance Cases & its disposal-**

**Preventive vigilance measures undertaken:**

### 6. Suspense Accounts, Sundry Deposits, etc.

*System for clearance of items debited / credited to these Accounts*

### Intermediate Account for Multiple Remittances

## IV. Capital Adequacy

The Capital Adequacy Ratio is calculated in terms of new Capital Adequacy framework (Basel II) issued by RBI and applicable to the Banks only with effect from 31.03.2010, and is as below:

Items	As on	
	31.03.2010	31.03.2009
1. CRAR (%)		
Basel I		
Basel II		

2. CRAR – Tier I Capital (%)		
Basel I		
Basel II		
3. CRAR – Tier II Capital (%)		
Basel I		
Basel II		

## V. Automation & Computerization.

*Existence of Computerization and Automation Policy; progress made during the year under review*

### 1. Core Banking Solution / Data Centre (DC) / Disaster Recovery Centre (DR)

### 3. ATM Network

).

### 4. Training:

### 5. Helpdesk:

### 6. Delivery Channels / IT Products and Services:

### 7. Future Plans:

#### a) Implementation of CBS in RRB.

#### b) Financial Inclusion Implementation

.

### 8. Other IT implementation

#### a) Storage Area Network (SAN)

#### b) Data Archival

**c) Video Conferencing**

**d) Cheque Truncation System**

**e) Queue management System:**

**f) Internet Access to Branches**

**g) Automated Cheque Deposit Machine**

**h) In-house Software Development:**

*Critical areas of operations not covered by automation:*

*Number of branches covered by computerization and the extent of computerization*

*Procedures for back-ups, off-site storage, contingency and disaster recovery and adherence thereto*

**a) Information System Security Policy**

**b) Business Continuity Policy (BCP)**

*Existence of Systems/EDP audit; coverage of such audit*

**Information System (IS) Audit**

1. Bought out Software

2. In house developed Software

*Electronic Banking; existence of systems and procedures; monitoring; regular updation of technology; method of review and audit of procedures*

**a) Internet Banking / Phone Banking / SMS Banking:**

**b) Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) Scheme**

RTGS / NEFT

**Critical Observations on CBS System**

**VI. PROFITABILITY**

*Analysis of variation in major items of income and expenditure compared to previous year*

The comparative position of major heads of income and expenditure and variation over the previous year is as under:

Particulars	Year ended		Change	
	31.03.2009	31.03.2010	(Amount)	%
i. Interest on advances				
ii. Income on Investments				
iii. Interest on balances with Reserve Bank of India and other Inter-bank funds etc.				
iv. Other income				
<b>v. Total income</b>				
vi. Interest on deposits				
vii. Interest on borrowings from RBI/Inter Bank				
viii. Interest on borrowings from other institutions (IDBI/SIDBI/ NABARD etc).				
ix. Staff expenses				
x. Other operating exp.				
<b>xi. Total expenses excluding provisions</b>				
xii. Operating profit				
xiii. Provisions:				
a. Income Tax (incl. deferred tax, FBT and Tax credit)				
b. Provision for loan losses				
c. Provision for standard advances & restructured advances				
d. Depreciation on investment including NPI				
e. Others net of write backs				
Sub-Total				
<b>xiv. Net Profit</b>				

(Rs. in crore)

No.	Particulars	2008-09	2009-10
-----	-------------	---------	---------

1	Interest income		
2	Return on funds as % to AWF		
3	Interest expenditure		
4	Cost of funds as % to AWF		
5	Spread (1-3)		
6	Spread as % to AWF		
7	Non Interest expenditure		
8	Non Interest Exp. as % to AWF		
9	Non Interest income		
10	Non Interest income as % to AWF		
11	Burden (7-9)		
12	Burden as % to AWF		
13	Operating profit		
14	Operating profit as % to AWF		
15	Provisions		
16	Net Profit		
17	Net Profit as % to AWF		

(Rs. in crores)

No.	Particulars	2008-09	2009-10
<b>I</b>	<b>Profitability</b>		
i	Operating profit		
ii	Provisions for Non Performing Assets		
iii	Standard Assets & Restructured accounts		
iv	Depreciation on investments including NPI		
v	Provision for taxes (including deferred tax, FBT and Tax credit)		
vi	Provision for other contingencies		
	<b>Total provisions</b>		
vi	Net Profit		
<b>II</b>	<b>Key Ratios</b>		
i	Average yield on investments (%)		
ii	Average yield on Advances (%)		
iii	Average cost of deposits (%)		
v	Interest income as % to AWF		
vi	Interest expenditure as % to AWF		
vii	Spread/AWF		
viii	Salary as % to AWF		
ix	Other Operating Expenses as % To AWF		
x	Operating profit as % to AWF		
xi	Net profit as % of AWF		
xii	Return on Equity %		
<b>III A</b>	<b>Capital Adequacy (Basel I)</b>		
i	Tier I Capital		
ii	Tier II Capital		
iii	Total of Tier I + II		
iv	Risk Weighted Assets		
v	Capital Adequacy Ratio (%) – Total		
	Out of which – Tier I (%)		

	Tier II (%)		
<b>III B</b>	<b>Capital Adequacy (Basel II)</b>		
I	Tier I Capital		
ii	Tier II Capital		
iii	Total of Tier I + II		
iv	Risk Weighted Assets		
v	Capital Adequacy Ratio (%) – Total		
vi	Out of which – Tier I (%)		
	Tier II (%)		
<b>IV</b>	<b>Return on Assets (%)</b>		

***Policy relating to general provisions / reserves***

As per Accounting Standard 15, (Revised), 2005 the provisions are made as per the valuations suggested by the Actuaries at the year end. The bank holds sufficient provisions and there is no shortfall in the provisions held. The Bank has made provision as follows under AS-15 (Revised) as on March 31, 2010:

(Rs. in crores)			
Sl. No.	Particulars	2008-09	2009-10
1	Pension		
2	Gratuity		
3	Leave Encashment		
4	Silver Jubilee		
5	Resettlement		
6	Leave Fare Concession		
	<b>Total</b>		

**VII. SYSTEMS AND CONTROLS.**

*Existence of systems and procedures for concurrent and internal audits, inspection, EDP Audit of computer system / software, etc.; monitoring and follow-up of such reports*

*Existence of Management Information System; Method of compilation and accuracy of information*

**1. Existence of Management Information System; Method of compilation and accuracy of information**

(

**( E ) MIS – GENERATED CENTRALLY**

**Information Technology Department has taken steps to generate following statements and returns from the CBS system and send it to branches / ROs / TIBD since March 2010**

**Forex related statements:**

**Regulatory statements:**

**Closing sets related statements:**

Advance information set -

*Reliability of regulatory reporting under the Off-Site Surveillance system of the RBI*

**3. CIBIL:-**

**VIII. OTHER MATTERS.**

*Comments on Accounting Policies, if any, including comments on changes in Accounting Policies made during the period.*

**a. Comment on Accounting Policies**

i.

**b. Comments on changes in Accounting Policies made during the period**

*Policies and Systems for monitoring activities such as underwriting, derivatives, etc.*

i.

*Adequacy of provisions made for statutory liabilities such as Income Tax, Gratuity, Pension, Provident Fund, etc.*

i.

*Adequacy of provisions made for off-balance sheet exposures and other claims against the bank*

*Any major observation on branch returns and process of their final consolidation in final statement of accounts*

*Balances with other Banks – Observations on outstanding items in reconciliation statements*

**Position of Nostro Reconciliation as on 31st March 2010:**

All the 20 Nostro accounts were tallied as on 31st March 2010.

Particulars	(Rs. in Lakhs)			
	Debit Entries		Credit Entries	
	Number	Amount	Number	Amount
Over 3 months & upto 6 months	-	-	-	-
Over 6 months & upto 12 months	-	-	-	-
Over 1 year & upto 2 years	-	-	-	-
Over 2 year	-	-	-	-
Grand Total	-	-	-	-

*Procedure for revaluation of NOSTRO Accounts and outstanding Forward Exchange Contracts*

a.

**Reporting system to the holding bank:**

(a) **Major losses of the subsidiary, if any**

*Any other matter, which the Auditor considers should be brought to the notice of the Management.*

a) **KYC (Know Your Customer)**

b) **Anti Money Laundering:**

c) **Fixed Assets**

**i. Fixed Assets**

ii. **Computers**

**The I.T. procurement –**

d) **Income Tax & Tax Deducted at Source (TDS):**

**Income Tax**

**Tax Deducted at Source****e) Service Tax****f) Other taxes collected:**

.

**g) V.A.T. (Value Added Tax):****h) Security and other stationary Items:**

1.

**i) Revenue leakages:**

Our test check at various branches and reading of the report of branch auditors shows that there are many cases of revenue leakages and the internal check / controls.

The various areas where revenue leakage was noticed are:

1.	Locker Rent	
2.	Post Shipment Rupee Advance	
3.	Inward/Outward bills	
4.	Loans	
5.	PC/PCFC	
6.	Interest on bills discounted	
7.	LC charges	
8.	Bank guarantee charges	
9.	Bill sent for collection	
10	Processing fees	
11	Rate of Interest on Advances	

**j) International Banking Division:****k) Regional Offices:****l) Credit Card**

**o) Segment Reporting:**

**A. Business Segment :**

1. Treasury,
2. Corporate / Wholesale Banking,
3. Retail Banking and
4. Other Banking Business / Operations

**B. Geographical Segment**

Since Bank has only domestic operations, the above segment is not applicable.

1. Treasury:
2. Corporate/ Whole Sale Banking:
3. Retail Banking:
4. Other Banking Operations:
5. Marketing Department

**q) Planning Department**

**Corporate Governance**

**Bank's philosophy on Corporate Governance**

**Board of Directors**

**Disclosures**

**Investor services**

**Observation**