



SWITCHING AND PROCESSING LICENCE	
ELIGIBILITY	Any corporate entity registered by the Corporate Affairs Commission (CAC), with Memorandum and Article of Association (MEMART).
CAPITAL REQUIREMENT	<ol style="list-style-type: none"> 1. N2,000,000,000.00 (shareholders' funds unimpaired by losses) 2. Preceding 3-years audited financial statements of the company (If applicable) 3. Escrow of refundable N2bn into CBN PSP Share Capital Deposit Account No. 1000014009 <ol style="list-style-type: none"> a) Deposit for escrow must be in full (one lump sum) b) It must be made in the name of the company applying for licence (not an individual or related company) c) Escrowed funds are invested in treasury bills, subject to availability of treasury instruments, which would be refunded accordingly.
CONTACT	All written application should be addressed to the Director, Payments System Management Department, Central Bank of Nigeria, Abuja, accompanied by evidence of payments of application fee and other documentary requirements.
DOCUMENTARY REQUIREMENTS	<ol style="list-style-type: none"> 1. Certificate of Incorporation of the company 2. Memorandum & Articles of Association (Note: the object clause(s) must be RESTRICTED to relevant payments system activities permitted by the Bank) 3. Form CAC 2A (Return on Allotment of shares) 4. Form CAC 7A (Particulars of Directors) 5. Tax Clearance Certificate for three (3) years of the company (if applicable) and Taxpayer Identification Number (TIN) of company 6. The company's profile; detailing current type of business operation, products and services 7. Structure of holding company or parent company (if applicable) 8. Details of ownership: private/public; ultimate parent; any significant changes in ownership in the last two years 9. Total number of employees 10. Organogram

	<ul style="list-style-type: none">11. Functional physical address, contact e-mails from company's domain and telephone numbers12. Board Structure – showing at a minimum Chairman, CEO/MD, and at least, one (1) Independent Non-Executive Director and other Director(s)13. Bank Verification Number (BVN), Curricula Vitae (CVs), proof of government issued identity (National Identification Number (NIN), International Passport, Driver's Licence, Voter's Card) of Board and top management team.14. Details of current line of business (if applicable)15. Business Plan, to include:<ul style="list-style-type: none">a. Nature of the businessb. Features of the schemec. Security features that will be put in placed. 5 years financial projectionse. Proposed schedule of chargesf. Profit sharing arrangementg. Diagrammatic illustration of transaction flowsh. Understanding of the nature of the POS business and support requirementsi. Terminal deployment and connectivity strategyj. POS support strategy (on-site and offsite) and strategy to ensure failures are remotely detected and fixed within 72 hoursk. Transaction fees and other charges to be borne by customersl. Strategy for ensuring 99.9% uptime for terminalsm. Training and merchant relationship management strategyn. Customer care and issue resolution strategyo. Project work plan that demonstrates readiness/ability to commence work.p. Partnerships & Alliances - scope, duration, and other pertinent detailsq. Competitive advantage/value propositionr. Planned coverage areas. Experience with this activity or something similar in the past16. Information Technology policy of the company including:<ul style="list-style-type: none">a. Privacy Policyb. Information Ownership/Disclosure/Loss Policyc. Backup and Restore Policy
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- d. Network Security Policy
- e. Encryption Policy
- f. Confidential Data Policy
- g. Password Policy
- h. Third Party Connection Policy
- i. Incidence Response Policy
- j. Physical Security Policy

- 17. Enterprise Risk Management Framework
- 18. Dispute Resolution Framework
- 19. Contingency and Disaster Recovery Plan (Business Continuity Plan)
- 20. Duly executed agreements (drafts, as applicable) with the following:
 - a. Technical partners
 - b. Participating banks
 - c. Merchants
 - d. Telcos
 - e. Any other relevant party
- 21. Project Deployment Methodology
- 22. A document that shall outline the strategy of the shared agent network including current and potential engagements, geographical spread and benefits to be derived
- 23. Qualifying criteria for engaging agents e.g.
 - a. Outreach
 - b. Competence
 - c. Integrity
 - d. Others
- 24. Draft Service Level Agreements (SLAs) with sub-agents and Financial Institution (FI) Agent Banking Contract
- 25. Risk management, internal control, operational procedures and any other policy and procedures relevant to the management of an agent banking arrangement
- 26. Procedures for KYC and AML/CFT compliance
- 27. Fraud detection plan and standard of care
- 28. Consumer Protection Policy and Procedure Board Approval
- 29. Certifications:

	<ul style="list-style-type: none"> a) Payment Card Industry Data Security Standard (PCIDSS) Certification (if applicable) b) Payment Application Data Security Standard (PA-DSS) Certification or Compliance with CBN IT Standards for Solution Development (if applicable) c) Payment Terminal Service Aggregator (PTSA) of Payment Terminal Application Certification d) Other relevant certifications
APPLICATION AND LICENSING FEES	<ul style="list-style-type: none"> 1. Non-refundable application fee of N100,000.00 (One hundred thousand naira), payable to the CBN via the Licensing Fees for Payment Products Account No. NGN140230089/ABJ. 2. Licensing fee of N1,000,000.00 to be paid before the issuance of the final licence, if successful.
LICENCE VALIDITY	<ul style="list-style-type: none"> 1. Approval-in-Principle for six (6) Months 2. Commercial licence validity is as determined by the Bank renewable upon satisfactory performance of operations. 3. Others, as advised from time to time.

Please clearly mark your submissions according to the numbers above

*** An Independent Non-Executive Director, is a member of the Board of Directors who has no direct material relationship with the company or any of its officers, major shareholders, subsidiaries and affiliates; a relationship which may impair the Director's ability to make independent judgments or compromise the director's objectivity in line with Corporate Governance best practices.*



MOBILE MONEY OPERATOR LICENCE

ELIGIBILITY	Any corporate entity registered by the Corporate Affairs Commission (CAC), with Memorandum and Article of Association (MEMART).
CAPITAL REQUIREMENT	<ol style="list-style-type: none"> 1. N2,000,000,000.00 (shareholders' funds unimpaired by losses) 2. Preceding 3-years audited financial statements of the company (If applicable) 3. Escrow of refundable N2bn into CBN PSP Share Capital Deposit Account No. 1000014009 <ol style="list-style-type: none"> a) Deposit for escrow must be in full (one lump sum) b) It must be made in the name of the company applying for licence (not an individual or related company) c) Escrowed funds are invested in treasury bills, subject to availability of treasury instruments, which would be refunded accordingly.
CONTACT	All written application should be addressed to the Director, Payments System Management Department, Central Bank of Nigeria, Abuja, accompanied by evidence of payments of application fee and other documentary requirements.
DOCUMENTARY REQUIREMENTS	<ol style="list-style-type: none"> 1. Certificate of Incorporation of the company 2. Memorandum & Articles of Association (Note: the object clause(s) must be RESTRICTED to relevant payments system activities permitted by the Bank) 3. Form CAC 2A (Return on Allotment of shares) 4. Form CAC 7A (Particulars of Directors) 5. Tax Clearance Certificate for three (3) years of the company (if applicable) and Taxpayer Identification Number (TIN) of company 6. The company's profile; detailing current type of business operation, products and services

7. Structure of holding company or parent company (if applicable)
8. Details of ownership: private/public; ultimate parent; any significant changes in ownership in the last two years
9. Total number of employees
10. Organogram
11. Functional physical address, contact e-mails from company's domain and telephone numbers
12. Board Structure – showing at a minimum Chairman, CEO/MD, and at least, one (1) Independent Non-Executive Director and other Director(s)
13. Bank Verification Number (BVN), Curricula Vitae (CVs), proof of government issued identity (National Identification Number (NIN), International Passport, Driver's Licence, Voter's Card) of Board and top management team.
14. Details of current line of business (if applicable)
15. Business Plan, to include:
 - a. Nature of the business
 - b. Features of the scheme
 - c. Security features that will be put in place
 - d. 5-years financial projections
 - e. Proposed schedule of charges
 - f. Profit sharing arrangement
 - g. Diagrammatic illustration of transaction flows
16. Information Technology policy of the company including:
 - a. Privacy Policy
 - b. Information Ownership/Disclosure/Loss Policy
 - c. Backup and Restore Policy
 - d. Network Security Policy
 - e. Encryption Policy
 - f. Confidential Data Policy
 - g. Password Policy
 - h. Third Party Connection Policy
 - i. Incidence Response Policy
 - j. Physical Security Policy
17. Enterprise Risk Management Framework

	<p>18. Dispute Resolution Framework</p> <p>19. Contingency and Disaster Recovery Plan (Business Continuity Plan)</p> <p>20. Duly executed agreements (drafts, as applicable) with the following:</p> <ul style="list-style-type: none"> a. Technical partners b. Participating banks c. Merchants d. Telcos e. Any other relevant party <p>21. Project Deployment Plan (time, location, operation, etc.)</p>
APPLICATION AND LICENSING FEES	<p>1. Non-refundable application fee of N100,000.00 (One hundred thousand naira), payable to the CBN via the Licensing Fees for Payment Products Account No. NGN140230089/ABJ.</p> <p>2. Licensing fee of N1,000,000.00 to be paid before the issuance of the final licence, if successful.</p>
LICENCE VALIDITY	<p>1. Approval-in-Principle for six (6) Months</p> <p>2. Commercial licence validity is as determined by the Bank renewable upon satisfactory performance of operations.</p> <p>3. Others, as advised from time to time.</p>

Please clearly mark your submissions according to the numbers above

*** An Independent Non-Executive Director, is a member of the Board of Directors who has no direct material relationship with the company or any of its officers, major shareholders, subsidiaries and affiliates; a relationship which may impair the Director's ability to make independent judgments or compromise the director's objectivity in line with Corporate Governance best practices.*



PAYMENT SOLUTION SERVICES (PSS)

ELIGIBILITY	Any corporate entity registered by the Corporate Affairs Commission (CAC), with Memorandum and Article of Association (MEMART).
CAPITAL REQUIREMENT	<ol style="list-style-type: none"> 1. N250,000,000.00 (shareholders' funds unimpaired by losses) 2. Preceding 3-years audited financial statements of the company (If applicable) 3. Escrow of refundable N250m (for entities applying for the three (3) licences at a time: PSSP – N100m, PTSP – N100m, and Super Agent – N50m) into CBN PSP Share Capital Deposit Account No. 1000014009 <ul style="list-style-type: none"> * Applicants may take up any or all of the above listed licences (see circular on New Licence Categorisations for Payments Service Providers in the Nigerian Payments System). <ol style="list-style-type: none"> a) Deposit for escrow must be in full (one lump sum) b) It must be made in the name of the company applying for licence (not an individual or related company) c) Escrowed funds are invested in treasury bills, subject to availability of treasury instruments, which would be refunded accordingly.
CONTACT	All written application should be addressed to the Director, Payments System Management Department, Central Bank of Nigeria, Abuja, accompanied by evidence of payments of application fee and other documentary requirements.
DOCUMENTARY REQUIREMENTS	<ol style="list-style-type: none"> 1. Certificate of Incorporation of the company 2. Memorandum & Articles of Association (Note: the object clause(s) must be RESTRICTED to relevant payments system activities permitted by the Bank) 3. Form CAC 2A (Return on Allotment of shares) 4. Form CAC 7A (Particulars of Directors)

5. Tax Clearance Certificate for three (3) years of the company (if applicable) and Taxpayer Identification Number (TIN) of company
6. The company's profile; detailing current type of business operation, products and services
7. Structure of holding company or parent company (if applicable)
8. Details of ownership: private/public; ultimate parent; any significant changes in ownership in the last two years
9. Total number of employees
10. Organogram
11. Functional physical address, contact e-mails from company's domain and telephone numbers
12. Board Structure – showing at a minimum Chairman, CEO/MD, and at least, one (1) Independent Non-Executive Director and other Director(s)
13. Bank Verification Number (BVN), Curricula Vitae (CVs), proof of government issued identity (National Identification Number (NIN), International Passport, Driver's Licence, Voter's Card) of Board and top management team.
14. Details of current line of business (if applicable)
15. Business Plan, to include:
 - a. Nature of the business
 - b. Features of the scheme
 - c. Securities features that will be put in place
 - d. 5 years financial projections
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17. Enterprise Risk Management Framework

18. Dispute Resolution Framework

19. Contingency and Disaster Recovery Plan (Business Continuity Plan)

20. Duly executed agreements (drafts, as applicable) with the following:

- a. Technical partners
- b. Participating banks
- c. Merchants
- d. Telcos
- e. Any other relevant party

21. Project Deployment Methodology

22. Business Plan for the PTSP and should cover the following (at a minimum):

- a. Understanding of the nature of the POS business and support requirements
- b. Terminal deployment and connectivity strategy
- c. POS support strategy (on-site and offsite) and strategy to ensure failures are remotely detected and fixed within 72 hours
- d. Features of the scheme
- e. Securities features that will be put in place
- f. Transaction and other charges that will be borne by customers
- g. Strategy for ensuring 99.9% uptime for terminals
- h. Training and merchant relationship management strategy
- i. Customer care and issue resolution strategy
- j. Strategy to obtain certifications from switches and other relevant bodies
- k. Project work plan that demonstrates readiness/ability to commence work.
- l. Profit sharing agreement among parties

- m. Diagrammatic illustration of transaction flows
- n. Partnerships & Alliances - scope, duration, and other pertinent details
- o. Business Continuity/Disaster recovery plan
- p. Competitive advantage/value proposition
- q. Planned coverage area
- r. Experience with this activity or something similar in the past

23. A document that shall outline the strategy of the shared agent network including current and potential engagements, geographical spread and benefits to be derived.

24. Must have a minimum of 50 agents

25. Qualifying criteria for engaging agents e.g.

- a. Outreach
- b. Competence
- c. Integrity
- d. Others

26. Duly executed (drafts, as applicable) Service Level Agreements (SLAs) with sub-agents and Financial Institution (FI) Agent Banking Contract

27. Risk management, internal control, operational procedures and any other policy and procedures relevant to the management of an agent banking arrangement.

28. Procedures for KYC and AML/CFT compliance

29. Fraud detection plan and standard of care

30. Consumer Protection Policy and Procedure Board Approval

31. Certifications:

- a) Payment Card Industry Data Security Standard (PCIDSS) Certification (if applicable)
- b) Payment Application Data Security Standard (PA-DSS) Certification or Compliance with CBN IT Standards for Solution Development (if applicable)

	<ul style="list-style-type: none"> c) Payment Terminal Service Aggregator (PTSA) of Payment Terminal Application Certification d) Other relevant certifications
APPLICATION AND LICENSING FEES	<ol style="list-style-type: none"> 1. Non-refundable application fee of N100,000.00 (One hundred thousand naira) payable to the CBN via the Licensing Fees for Payment Products Account No. NGN140230089/ABJ. 2. Licensing fee of N1,000,000.00 to be paid before the issuance of the final licence, if successful.
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PAYMENT TERMINAL SERVICE PROVIDER (PTSP) LICENCE	
ELIGIBILITY	Any corporate entity registered by the Corporate Affairs Commission (CAC), with Memorandum and Article of Association (MEMART).
CAPITAL REQUIREMENT	<ol style="list-style-type: none"> 1. N100,000,000.00 (shareholders' funds unimpaired by losses) 2. Preceding 3-years audited financial statements of the company (If applicable) 3. Escrow of refundable N100m into CBN PSP Share Capital Deposit Account No. 1000014009 <ol style="list-style-type: none"> a) Deposit for escrow must be in full (one lump sum) b) It must be made in the name of the company applying for licence (not an individual or related company) c) Escrowed funds are invested in treasury bills, subject to availability of treasury instruments, which would be refunded accordingly.
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	<ul style="list-style-type: none">7. Structure of holding company or parent company (if applicable)8. Details of ownership: private/public; ultimate parent; any significant changes in ownership in the last two years9. Total number of employees10. Organogram11. Functional physical address, contact e-mails from company's domain and telephone numbers12. Board Structure – showing at a minimum Chairman, CEO/MD, and at least, one (1) Independent Non-Executive Director and other Director(s)13. Bank Verification Number (BVN), Curricula Vitae (CVs), proof of government issued identity (National Identification Number (NIN), International Passport, Driver's Licence, Voter's Card) of Board and top management team.14. Details of current line of business (if applicable)15. Business Plan, to include:<ul style="list-style-type: none">a) Nature of the businessb) Features of the schemec) Securities features that will be put in placed) 5 years financial projectionse) Proposed schedule of chargesf) Profit sharing arrangementg) Diagrammatic illustration of transaction flows16. Information Technology policy of the company including:<ul style="list-style-type: none">a) Privacy Policyb) Information Ownership/Disclosure/Loss Policyc) Backup and Restore Policyd) Network Security Policye) Encryption Policyf) Confidential Data Policyg) Password Policyh) Third Party Connection Policyi) Incidence Response Policyj) Physical Security Policy17. Enterprise Risk Management Framework18. Dispute Resolution Framework
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	<p>19. Contingency and Disaster Recovery Plan (Business Continuity Plan)</p> <p>20. Duly executed agreements (drafts, as applicable) with the following:</p> <ul style="list-style-type: none">a) Technical partnersb) Participating banksc) Merchantsd) Telcose) Any other relevant party <p>21. Project Deployment Methodology</p> <p>22. Business Plan for the PTSP and should cover the following (at a minimum):</p> <ul style="list-style-type: none">a) Understanding of the nature of the POS business and support requirementsb) Terminal deployment and connectivity strategyc) POS support strategy (on-site and offsite) and strategy to ensure failures are remotely detected and fixed within 72 hoursd) Securities features that will be put in placee) Transaction fees and other charges to be borne by customersf) Strategy for ensuring 99.9% uptime for terminalsg) Training and merchant relationship management strategyh) Customer care and issue resolution strategyi) Strategy to obtain certifications from switches and other relevant bodiesj) Project work plan that demonstrates readiness/ability to commence work.k) Profit sharing agreement among partiesl) Diagrammatic illustration of transaction flowsm) Partnerships & Alliances - scope, duration, and other pertinent detailsn) Business Continuity/Disaster recovery plano) Competitive advantage/value propositionp) Planned coverage areaq) Experience with this activity or something similar in the past
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	<p>23. Certifications:</p> <ul style="list-style-type: none"> a) Payment Card Industry Data Security Standard (PCIDSS) Certification (if applicable) b) Payment Application Data Security Standard (PADSS) Certification or Compliance with CBN IT Standards for Solution Development (if applicable) c) Payment Terminal Service Aggregator (PTSA) of Payment Terminal Application Certification d) Other relevant certifications
APPLICATION AND LICENSING FEES	<ol style="list-style-type: none"> 1. Non-refundable application fee of N100,000.00 (One hundred thousand naira) payable to the CBN via the Licensing Fees for Payment Products Account No. NGN140230089/ABJ. 2. Licensing fee of N1,000,000.00 to be paid before the issuance of the final licence, if successful.
LICENCE VALIDITY	<ol style="list-style-type: none"> 1. Approval-in-Principle for six (6) Months 2. Commercial licence validity is as determined by the Bank renewable upon satisfactory performance of operations. 3. Others, as advised from time to time.

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PAYMENT SOLUTION SERVICE PROVIDER (PSSP)

ELIGIBILITY	Any corporate entity registered by the Corporate Affairs Commission (CAC), with Memorandum and Article of Association (MEMART).
CAPITAL REQUIREMENT	<ol style="list-style-type: none"> 1. N100,000,000.00 (shareholders' funds unimpaired by losses) 2. Preceding 3-years audited financial statements of the company (If applicable) 3. Escrow of refundable N100m into CBN PSP Share Capital Deposit Account No. 1000014009 <ol style="list-style-type: none"> a) Deposit for escrow must be in full (one lump sum) b) It must be made in the name of the company applying for licence (not an individual or related company) c) Escrowed funds are invested in treasury bills, subject to availability of treasury instruments, which would be refunded accordingly.
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13. Bank Verification Number (BVN), Curricula Vitae (CVs), proof of government issued identity (National Identification Number (NIN), International Passport, Driver's Licence, Voter's Card) of Board and top management team.
14. Details of current line of business (if applicable)
15. Business Plan, to include:
 - a. Nature of the business
 - b. Features of the scheme
 - c. Securities features that will be put in place
 - d. 5 years financial projections
 - e. Proposed schedule of charges
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 - g. Diagrammatic illustration of transaction flows
16. Information Technology policy of the company including:
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	<p>17. Enterprise Risk Management Framework</p> <p>18. Dispute Resolution Framework</p> <p>19. Contingency and Disaster Recovery Plan (Business Continuity Plan)</p> <p>20. Duly executed agreements (drafts, as applicable) with the following:</p> <ul style="list-style-type: none"> a. Technical partners b. Participating banks c. Merchants d. Telcos e. Any other relevant party <p>21. Certifications:</p> <ul style="list-style-type: none"> a) Payment Card Industry Data Security Standard (PCIDSS) Certification (if applicable) b) Payment Application Data Security Standard (PA-DSS) Certification or Compliance with CBN IT Standards for Solution Development (if applicable) c) Payment Terminal Service Aggregator (PTSA) of Payment Terminal Application Certification d) Other relevant certifications
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SUPER AGENT LICENCE

ELIGIBILITY	Any corporate entity registered by the Corporate Affairs Commission (CAC), with Memorandum and Article of Association (MEMART).
CAPITAL REQUIREMENT	<ol style="list-style-type: none"> 1. N50,000,000.00 (shareholders' funds unimpaired by losses) 2. Preceding 3-years audited financial statements of the company (if applicable) 3. Escrow of refundable N50m into CBN PSP Share Capital Deposit Account No. 1000014009 <ol style="list-style-type: none"> a) Deposit for escrow must be in full (one lump sum) b) It must be made in the name of the company applying for licence (not an individual or related company) c) Escrowed funds are invested in treasury bills, subject to availability of treasury instruments, which would be refunded accordingly.
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12. Board Structure – showing at a minimum Chairman, CEO/MD, and at least, one (1) Independent Non-Executive Director and other Director(s)
13. Bank Verification Number (BVN), Curricula Vitae (CVs), proof of government issued identity (National Identification Number (NIN), International Passport, Driver's Licence, Voter's Card) of Board and top management team.
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 - d. Telcos
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	<ol style="list-style-type: none"> 21. A document that shall outline the strategy of the shared agent network including current and potential engagements, geographical spread and benefits to be derived. 22. Must have a minimum of 50 agents 23. Qualifying criteria for engaging agents e.g. <ol style="list-style-type: none"> a. Outreach b. Competence c. Integrity d. Others 24. Duly executed (drafts, as applicable) Service Level Agreements (SLAs) with sub-agents and Financial Institution (FI) Agent Banking Contract 25. Risk management, internal control, operational procedures and any other policy and procedures relevant to the management of an agent banking arrangement. 26. Procedures for KYC and AML/CFT compliance 27. Fraud detection plan and standard of care 28. Consumer Protection Policy and Procedure Board Approval 29. PTSA's of Payment Terminal Application Certification
APPLICATION AND LICENSING FEES	<ol style="list-style-type: none"> 1. Non-refundable application fee of N100,000.00 (One hundred thousand naira) payable to the CBN via the Licensing Fees for Payment Products Account No. NGN140230089/ABJ. 2. Licensing fee of N1,000,000.00 to be paid before the issuance of the final licence, if successful.
LICENCE VALIDITY	<ol style="list-style-type: none"> 1. Approval-in-Principle for six (6) Months 2. Commercial licence validity is as determined by the Bank renewable upon satisfactory performance of operations. 3. Others, as advised from time to time.

**Please clearly mark your submissions according to the numbers above*

*** An Independent Non-Executive Director, is a member of the Board of Directors who has no direct material relationship with the company or any of its officers, major shareholders, subsidiaries and affiliates; a relationship which may impair the Director's ability to make independent judgments or compromise the director's objectivity in line with Corporate Governance best practices.*