

Board Governance Checklist · 2026

Board Governance Checklist for Nigerian Boards

A 26-point self-assessment — composition, effectiveness, committees, risk, ethics and disclosure.

How to use this checklist

A practical board self-assessment tool for chairs, company secretaries and governance professionals. Apply at the start of each financial year; revisit at the half-year. Where an item is partially evidenced, treat as a finding and assign a remediation owner.

Scope & applicability

Designed for public interest entities and large private companies in Nigeria. Reference standards: FRC Nigeria Code of Corporate Governance 2018 (and any superseding NCCG update), SEC Code 2014 (for listed entities), CBN Corporate Governance Guidelines (for regulated financial institutions), and ISSB IFRS S1/S2.

Board composition & independence

■	Control / Action	Owner	Evidence	Status
■	Board has the minimum number of independent non-executive directors	Company Secretary	Director Register NCCG 2019	
■	Chair and CEO roles separated and clearly defined	Company Secretary	Charter	
■	Diversity policy (gender, skills, experience) documented and applied	Nominations Committee	Diversity report	
■	Director appointments follow a formal, transparent process	Nominations Committee	Appointment file	

Board operation & effectiveness

■	Control / Action	Owner	Evidence	Status
■	Board meets at least quarterly with documented agenda and minutes	Company Secretary	Meeting calendar	
■	Annual board calendar covers strategy, risk, talent, audit, and ESG	Company Secretary	Calendar	
■	Annual board effectiveness review conducted; external every 3 years	Chair	Evaluation report	
■	Directors receive structured induction and ongoing professional development	Company Secretary	Training log	

Committees

■	Control / Action	Owner	Evidence	Status
■	Audit Committee charter aligned to NCCG; majority independent, not financially related	AC Chair	Charter + bios	
■	Risk Committee (or combined Risk & Audit) reviews ERM at least once a year	Risk Cttee Chair	Minutes	
■	Remuneration Committee operates without executive director involvement	Remo Cttee Chair	Minutes	
■	Nominations Committee maintains skills matrix and succession plan	Nom Cttee Chair	Skills matrix	

Strategy, risk & performance

■	Control / Action	Owner	Evidence	Status
■	Board reviews and approves strategy at least annually	Chair	Strategy paper	
■	Risk appetite statement approved by Board and cascaded	Risk Cttee Chair	Appetite statement	
■	Material risks (top-10) reviewed each meeting	CRO	Top risks paper	
■	KPI dashboard tracks strategic, financial, customer and ESG measures	CFO	Board pack	

Compliance & ethics

■	Control / Action	Owner	Evidence	Status
■	Conflict of interest register updated each meeting	Company Secretary	Register	

■	Control / Action	Owner	Evidence	Status
■	Related party transactions disclosed and pre-approved	AC Chair	RPT register	
■	Code of ethics reaffirmed annually by directors	Company Secretary	Acknowledgements	
■	Whistleblower reports tabled to Audit Committee	AC Chair	WB report	

Disclosure & shareholder engagement

■	Control / Action	Owner	Evidence	Status
■	Annual report includes NCCG compliance statement on applicable basis	Company Secretary	Annual report	
■	ESG disclosures aligned to ISSB IFRS S1/S2 or equivalent	CFO / Sustainability Lead	Sustainability report	
■	AGM held within statutory timeline; investor Q&A captured	Company Secretary	AGM minutes	
■	Material insider information handled via documented disclosure process	Company Secretary	Disclosure log	

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