



**WEST INDIES CRICKET BOARD**

**15<sup>TH</sup> ANNUAL GENERAL MEETING**

**THE HYATT REGENCY, PORT OF SPAIN, TRINIDAD**

**CORPORATE GOVERNANCE REPORT**

22<sup>nd</sup> March 2014

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The President, WICB, The Vice-President, WICB, AGM Delegates, WICB Directors, WICB CEO, Management, Good Morning.

I wish to express my gratitude to the President, the Members and the Board of Directors for the gracious invitation to your Fifteenth Annual General Meeting and the opportunity to deliver the Corporate Governance Report. I am not aware that hitherto this item featured on the Agenda, and I believe that the inclusion of a Corporate Governance Report is a step in the right direction on the road to embracing best practices in corporate governance at the WICB. As Sir Adrian Cadbury puts it, *"The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of these resources. The aim is to align as nearly as possible the interests of individuals, corporations and society."*<sup>1</sup> In this context, the governance framework is to encourage the efficient use of resources, be they financial or human resource talent, and to encourage best practices in the administration of our national sport so that West Indies cricket is strong again, and to be accountable as stewards to the West Indian people – the stakeholders of the game.

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<sup>1</sup> Sir Adrian Cadbury, UK, Commission Report: Corporate Governance 1992



In this report, I speak to the work of the Committee and the overall tone of corporate governance at the institution.

In April of 2013, Mr. Whycliffe “Dave” Cameron (as one of his first acts in what was then his new position as President of this august body) sought to establish a Corporate Governance and Nominations Committee and to make this Committee a standing committee of the West Indies Cricket Board. I am the Chairman of this Committee and the members are HE Ambassador Menissa Rambally, the WICB President, the Vice President, the CEO and the Corporate Secretary. Previous corporate governance committees have been select committees created for a finite time with a finite remit. This bodes well as a first step in improving the corporate governance mechanisms as well as mitigating risk at the Board.

My information is that at the time of formation of this Committee, the WICB also established a new committee – the Audit, Risk and Compliance Committee. There is much benefit to be derived from synergies between these two committees. Certainly the newly created internal audit function has its role in strengthening the corporate governance framework. I wish to recommend here that the two committees should seek to establish greater linkages between themselves.

In its 11 months of existence, the Committee has:

- Approved the terms of reference of the standing committees of the Board;
- Recommended an Ethics Committee as a standing committee of the Board, the proper functioning of which will be significant in ensuring that the theme of good governance permeates all levels of the institution;
- Approved an Induction Pack for directors who have been newly appointed to the Board;



- Approved Fit and Proper Guidelines, which are before you this morning;
- Approved the Conflict of Interest Disclosure Policy; and
- Approved the policy on the signing authority of contracts.

These recommendations have been intended to improve the transparency of the Board. It was Justice Louis Brandeis who said “Sunlight is justly commended as the best disinfectant, electric light as the best policeman”. We believe that the spotlight on integrity will raise the public reputation of the WICB.

In the coming year, the Committee will submit a comprehensive corporate governance manual for the Board’s consideration, and will make recommendations on the structure and composition of the Board of Directors.

We are aware of the significance of our task, and we are guided by the adage that the journey of a thousand miles begins with a single step (Lao Tzu, Chinese philosopher). We believe that West Indies Cricket is the heritage of the collective West Indies people. We have no doubt that in the fullness of time there will be further tangible evidence of a change in the corporate governance culture at the WICB.

**Corporate Governance Report**  
**Corporate Governance and Nominations Committee**  
**22<sup>nd</sup> March 2014**