

**Regulations relating to Banks**

1. Regulation 41 of the Regulations relating to Banks states that the chairperson of the board of directors (board)-
  - 1.1 of a bank shall not be-
    - 1.1.1 an employee of the bank, any of the subsidiaries of the bank, the controlling company of the bank or any subsidiary of the controlling company; or
    - 1.1.2 a member of the audit committee of the bank or the controlling company of the bank.
  - 1.2 of a controlling company shall not be
    - 1.2.1 an employee of the controlling company or any bank in respect of which that company is registered as a controlling company; or
    - 1.2.2 a member of the audit committee of the controlling company or any bank in respect of which that company is registered as a controlling company.