



Governance and Compliance

Strong governance is the foundation of our impact.

Our Commitment

We conduct business ethically, honestly, and in full compliance with the law. Our governance policies guide every decision and build trust with partners, communities, and stakeholders.

Governance Framework

Our Governance Framework ensures transparency, accountability, and independence in decision-making. The Board of Directors has ultimate oversight of strategy, risk, and performance, supported by two independent sub-committees:

- Audit & Risk Committee – Oversees financial integrity, internal controls, and risk management.
- Finance & Investment Committee – Reviews and approves major financial and investment decisions.

These committees operate under clear terms of reference, enabling rigorous review of financial, investment, and risk matters. All governance practices comply with Ghana's Companies Act and RDF's constitution, ensuring decisions are impartial, ethical, and aligned with our mission.

The Board comprises a mix of independent and non-executive members to ensure balanced oversight. Term limits and diversity principles are applied to maintain independence and inclusivity.

Audit and Assurance

RDF Ghana maintains strong audit mechanisms to safeguard financial integrity:

- Internal Audit: Independently appointed and not part of RDF Ghana staff. The internal auditor evaluates the adequacy and effectiveness of financial controls and reports directly to the Board through the Audit & Risk Committee, ensuring impartiality and independence.
- External Audit: Conducted annually by one of the Big Four accounting firms (Deloitte, PwC, EY, or KPMG), appointed by the Board of Directors.
 - Ensures independent assurance and global best practices.
 - Appointment is subject to annual performance review and renewal to maintain quality and independence.

Risk Management

RDF Ghana operates a formal Enterprise Risk Management (ERM) Framework to safeguard financial stability and operational integrity. The framework ensures that risks are identified, assessed, and mitigated through structured processes aligned with global best practices. Our goal is not to eliminate risk but to manage it effectively, enabling us to seize opportunities while minimizing threats.

Code of Ethics

RDF Ghana's Code of Ethics sets out the ethical standards expected of all Directors, Management, and Employees. Each team member must acknowledge and comply with the Code at the start of employment and reaffirm this regularly. The Code covers values such as respect, integrity, professionalism, transparency, and inclusiveness, and prohibits misconduct including bribery, discrimination, and breaches of confidentiality. Violations are treated seriously and may result in disciplinary action, up to and including termination of employment.

Conflict of Interest

RDF Ghana prioritizes transparency, fairness, and accountability across all operations, including how we manage workplace concerns. Our Employee Conflict Resolution and Complaints Process ensures that issues are addressed promptly, impartially, and in line with best practices.

Procurement Principles and Guidelines

Our Procurement Principles and Guidelines set out the standards for acquiring goods, works, and services. All procurement must follow principles of economy, efficiency, transparency, and equal opportunity, in line with Ghana's Public Procurement Act. Procurement is planned and implemented according to approved budgets and methods, with clear thresholds for CEO and Board approvals. Any breach of these guidelines is treated seriously and may result in corrective or disciplinary action.

Investment Management Committee (IMC)

The IMC is RDF Ghana's highest management-level approving authority for investments. Chaired by the CEO (or CFO in their absence), the IMC includes senior management and independent external professionals to ensure objectivity and robust decision-making. A quorum requires two management members and two independent members, reinforcing impartiality.

The IMC:

- Reviews and approves working capital, term loans, and credit guarantee requests up to GHS 500,000.
- Monitors fund performance.
- Escalates larger transactions to the Finance & Investment Committee for final approval.

Independent members are appointed for three-year renewable terms, ensuring continuity and governance integrity.

Data Protection and Confidentiality

RDF Ghana complies with Ghana's Data Protection Act to safeguard personal and organisational data. Confidentiality obligations apply to all staff and partners.

Environmental, Social, and Governance (ESG) Policy

Our ESG Policy defines how we integrate environmental sustainability, social inclusion, and strong governance into all operations and investments. Every staff member and partner institution is required to comply with this policy from the start of engagement. The policy emphasizes principles such as climate resilience, gender equity, transparency, and ethical business conduct, and excludes activities that harm people or the environment. ESG compliance is embedded in our investment decisions and monitored throughout the lifecycle of partnerships. This commitment ensures that RDF delivers impact responsibly and aligns with global best practices.

Monitoring and Evaluation

Governance policies and practices are reviewed annually to ensure relevance, compliance, and effectiveness. Board and committee performance evaluations are conducted regularly.

RDF Investment Cycle

Our investment process ensures transparency, rigor, and alignment with RDF's mission. Each transaction typically spans up to three months, depending on document submission timelines.

1. Pre-Qualification and Application

Applicants submit a Pre-Qualification Form for eligibility review (within one day). Eligible applicants receive the Application Form and document checklist.

2. Early Review

Initial assessment of governance, operations, and financials. The Investment Management Committee (IMC) approves full due diligence. If approved, a draft Term Sheet is issued.

3. Appraisal

Includes on-site verification and collection of final documentation. Findings are compiled into an Appraisal Report.

4. Review and Approval

Appraisal Report reviewed by IMC and Board Finance & Investment Committee. Approvals are based on sustainability, financial merit, and contribution to SDGs (1, 2, 5, 7, 8). Offer letters and legal agreements follow.

5. Commitment

Signing of legal agreements (Loan Agreement and security documents).

6. Disbursement

Funds released upon fulfillment of conditions precedent, either in full or in tranches.

7. Monitoring & Evaluation

Quarterly performance reports and annual on-site visits ensure funds are used as intended and impact goals are met.

8. Closing

A close-out meeting is held with the partner, and the loan account is closed upon full repayment.

