



---

# **BUSINESS CONTINUITY POLICY**

---

APPROVED

## Table of Contents

1.0	Introduction.....	3
1.1	Scope of the Business Continuity Policy .....	4
1.2	Purpose of the Business Continuity Policy .....	4
2.0	Framework for Setting Business Continuity Objectives .....	5
3.0	Business Continuity Policy Statements .....	7
4.0	Commitment to Satisfying Applicable Requirements.....	10
5.0	Continual Improvement of the BCMS .....	13
	APPENDIX 1: LIST OF ABBREVIATIONS.....	15

APPROVED

## 1.0 Introduction

APPROVED

PremiumTrust Bank is positioned to serve all her stakeholders, especially the customers by providing the best financial services leveraging technology and digital solution. In a bid to achieve this, the Executive and Senior management of the bank recognises the need to ensure that its business operates smoothly and without interruption for the benefit of its customers, shareholders and other stakeholders.

To provide such a level of continuous operation, PremiumTrust Bank is committed to implementing and embedding best practices and standards of a Business Continuity Management System (BCMS) in line with the International Standard for Business Continuity Management, ISO22301.

The operation of this BCMS has many benefits for the business of the bank, including:

- Protection of revenue streams and company profitability.
- Ensuring the supply of goods and services to customers.
- Maintenance and enhancement of shareholder value; and
- Compliance with legal and regulatory requirements.

### **1.1 Scope of the Business Continuity Policy**

It is important to understand which areas of the business are currently within the umbrella of the BCMS and which are excluded. The boundaries of the BCMS as implemented within PremiumTrust Bank are defined within the document entitled “Business Continuity Context, Requirements and Scope”. It is recommended that this document should be reviewed in conjunction with this policy.

### **1.2 Purpose of the Business Continuity Policy**

This document serves as guidance for ensuring that critical business processes along with associated information resources are promptly recovered and available in the occurrence of an incident. It defines an overall policy regarding business continuity that is appropriate to the purpose of PremiumTrust Bank which includes:

- A framework for setting business continuity objectives.
- A commitment to satisfying applicable requirements; and
- A commitment to continual improvement of the BCMS.

This BCMS Policy is available in both paper and electronic form and will be communicated within the organisation to all relevant stakeholders and interested third parties.

## 2.0 Framework for Setting Business Continuity Objectives

APPROVED

The high-level objectives for business continuity within PremiumTrust Bank are defined within the document “Business Continuity Context, Requirements and Scope”. These are fundamental to the nature of the business and should not be subject to frequent change.

These overall objectives will be used as guidance in the setting of lower level, more short-term objectives for business continuity planning within an annual cycle timed to coincide with organisational budget planning. This will ensure that adequate funding is obtained for the improvement activities identified. These objectives will be based upon a clear understanding of the overall business requirements and how they may change during the year.

Business continuity objectives will be documented in the **Business Continuity Management Plan** for the relevant financial year, together with details of a plan for how they will be achieved. Once approved, this plan will be reviewed periodically as part of the management review process, at which time the objectives will also be reviewed to ensure that they remain valid. If amendments are required, these will be managed through the organisational change management process.

APPROVED

### 3.0 Business Continuity Policy Statements

APPROVED

- 3.1** The Board and Management of PremiumTrust Bank with Head Office located at Plot 1612 Adeola Hopewell Street, Victoria Island, Lagos, Nigeria, which operates in the financial services sector, are committed to preserving a defined level of Business Continuity and continual improvement of the bank's Business Continuity Management System (BCMS).
- 3.2** This Business Continuity Management policy is based on the standards defined in ISO22301. Each part of the system will be prepared to meet both this standard and recognized standards in corporate governance. The scope of the Business Continuity Management System (BCMS) with respect to ISO22301 certification will eventually encompass the entire organization that will happen in phases, over a period.
- 3.3** PremiumTrust Bank shall implement the necessary capabilities to ensure the continuity of its critical business functions in the midst of serious disruptive incidents or disasters and to ensure the recovery of such critical functions to an operational state within acceptable timeframes.
- 3.4** PremiumTrust Bank's Executive Leadership is committed to developing business continuity capability as a strategic asset comprising adequate resources and capabilities; including approvals of appropriate budget where required to achieve the required Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO).
- 3.5** Business continuity capabilities are Incident Response, Crisis Management and Business Continuity Management (BCM) which includes IT Disaster Recovery.
- 3.6** Every critical activity within PremiumTrust Bank's Head Office operation will be owned by a designated process owner (Unit Head, Team leads or Head of Department. The department head will ensure that plans for maintaining a minimum and defined acceptable standard of service are in place for each critical activity, including in situations of disruptions or disaster.
- 3.7** The Scope, boundaries, and exclusions to the Business Continuity Management System (BCMS) are defined in the "**Business Continuity Context, Requirements and Scope**" document.
- 3.8** The criteria for the type and scale of incident to be addressed is covered in the Incident/Crisis Management Plan
- 3.9** PremiumTrust Bank shall establish, maintain, test, and validate the capability and readiness to cope effectively with any incident and disaster that may occur.
- 3.10** The Bank shall conduct internal and external audits in relation to business continuity.



- 3.11** The Policy ensures commitment to continual improvement on business continuity management.
- 3.12** The Chief Risk Officer (CRO) or anyone acting in this capacity is the owner of this document and is responsible for ensuring that this policy document is reviewed, approved, and reapproved in the event of significant changes and/or incidents.
- 3.13** The Policy shall be hosted on the intranet/a shared folder and made accessible to all employees within the Bank as well as other external stakeholders.
- 3.14** The bank shall ensure that all applicable legal, regulatory, and contractual requirements relating to Business Continuity Management are identified and tracked for compliance.

APPROVED

## 4.0 Commitment to Satisfying Applicable Requirements

APPROVED

Commitment to the delivery of business continuity extends to senior levels of the organisation and will be demonstrated through this Business Continuity Policy and the provision of appropriate resources to establish and develop the Business Continuity Management System.

Top management will also ensure that a systematic review of performance of the programme is conducted on a regular basis to ensure that quality objectives are being met and quality issues are identified through the audit programme and management processes. Management Review can take several forms including departmental and other management meetings.

Within the field of Business Continuity Management, there are several key roles that need to be undertaken to ensure the success of the BCMS and protect the business from risk.

The Business Continuity Manager shall have overall authority and responsibility for the implementation and management of the Business Continuity Management system, specifically:

- The identification, documentation, and fulfilment of applicable requirements.
- Assigning authorities and responsibilities for the implementation, management, and improvement of BCM processes.
- Integration of business processes with the BCMS.
- Compliance with statutory, regulatory, and contractual requirements in the management of assets used to deliver products and services; and
- Reporting to top management on performance and improvement of the BCMS.

It is also the responsibility of the Business Continuity Manager to ensure that employees understand the roles they are required to fulfil and that they have appropriate skills and competence to do so.

PremiumTrust Bank will ensure that all employees involved in business continuity management are competent based on appropriate education, training, skills, and experience.

The skills required to ensure business continuity will be determined and reviewed on a regular basis together with an assessment of existing skill levels within PremiumTrust Bank. Training needs will be identified, and a plan maintained to ensure that the necessary competencies are in place.

Training, education, and other relevant records will be kept by the People Management Group to document individual skill levels attained.

Full details of the responsibilities associated with each of the required roles and how they are allocated within PremiumTrust Bank are given in a separate document entitled “Business Continuity Management Roles, Responsibilities and Authorities”.

PremiumTrust Bank makes use of various third parties, both internal and external, in the delivery of products and services to its customers. Where this involves the operation of a business process, or a part of the process on behalf of PremiumTrust Bank, that falls within the defined scope of the BCMS, this is identified in the Business Continuity Management Plan.

In all cases, PremiumTrust Bank will retain governance of the relevant BCM processes by demonstrating:

- Accountability for the process.
- Control of the definition of and interface to the process.
- Performance and compliance monitoring; and
- Control over process improvements.

This will be evidenced by documents and records such as contracts, meeting minutes and performance reports.

APPROVED

## 5.0 Continual Improvement of the BCMS

APPROVED

PremiumTrust Bank Bank's policy regarding Continual Improvement of the BCMS is to:

- I. Continually improve the effectiveness of the Business Continuity Management System across all areas within scope.
- II. Enhance current processes to bring them into line with good practice as defined within ISO 22301.
- III. Achieve ISO 22301 certification and maintain it on an on-going basis.
- IV. Increase the level of proactivity (and the business perception of proactivity) regarding the on-going management of business continuity.
- V. Achieve an enhanced understanding of and relationship with the business units to which the BCMS applies.
- VI. Review relevant metrics on an annual basis to assess whether it is appropriate to change them, based on collected historical data and feedback from relevant sources.
- VII. Obtain ideas for improvement via regular review meetings with stakeholders and document them in a Continual Improvement Plan; and
- VIII. Review the Continual Improvement Plan at regular management meetings to prioritise and assess timescales and benefits.

Ideas for improvements may be obtained from any source including customers, suppliers, employees, risk assessments and audits. Once identified they will be added to the Continual Improvement Plan and evaluated by the staff member responsible for Continual Improvement.

As part of the evaluation of proposed improvements, the following criteria will be used:

- Cost.
- Business Benefit.
- Risk.
- Implementation timescale; and
- Resource requirement.

If accepted, the improvement proposal will be prioritised to allow more effective planning. For more detail see document Procedure for Continual Improvement.

**APPENDIX 1: LIST OF ABBREVIATIONS**

BC Manager	Business Continuity Manager
BCM	Business Continuity Management
BCMP	Business Continuity Management Plan
BCMS	Business Continuity Management System
BCP	Business Continuity Plan
CMP	Crisis Management Plan
CRO	Chief Risk Officer
DR	Disaster Recovery
DRP	Disaster Recovery Plan
IRP	Incident Recovery Plan
ITDR	Information Technology Disaster Recovery
RPO	Recovery Time Objective
RTO	Recovery Time Objective
ISO22301	International Standard for Business Continuity Management and Organisational Resilience

The End

APPROVED