

# Declaration on the Operational Effectiveness of YieldRock Micro-credit Enterprise's Risk Management Framework (RMF)

Pursuant to paragraph 40 of Bank of Ghana's Risk Management Directive 2021, the Advisory Board of YieldRock Micro-credit Enterprise, make the following declaration on the latter's Risk Management Framework (RMF):

1. That, per paragraph 2 of the Risk Management Directive 2021, YieldRock Micro-credit Enterprise is exempted from making this declaration for prudential reporting purposes;
2. That notwithstanding the statement in paragraph 1 supra, the Advisory Board wishes to state that, to the best of its knowledge and having made appropriate enquiries, in all material respects:
  - a. YieldRock Micro-credit Enterprise has put in place systems for ensuring compliance with all prudential requirements;
  - b. the systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Institution's Risk Management Framework (RMF) itself is appropriate, and is commensurate with the size, business mix and complexity of YieldRock Micro-credit Enterprise;
  - c. the risk management and internal control systems in place are operating effectively and are adequate;
  - d. YieldRock Micro-credit Enterprise has a Risk Management Management Strategy (RMS) that complies with Bank of Ghana's Risk Management Directive 2021, and has indeed complied with all the requirements described in its Risk Management Strategy for the financial year ending **December 31, 2022**; and
  - e. The Board and Management of YieldRock Micro-credit Enterprise, are satisfied with the operational effectiveness of the policies, processes, procedures, controls and management information systems currently in place.
3. Wherefore we the undersigned make this declaration conscientiously believing the above statements to be true and correct in accordance with the provisions of the Statutory Declaration Act No. 389 of 1971.

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Chairperson, Advisory Board

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Chairperson, Risk Sub-committee