



# The World of Directorship – Certificate in Board Directorship

Director Development Programme  
Edition 2



"The Capital Market Authority strongly encourages the professional development of board directors in Saudi Arabia. Organisations such as the GCC Board Directors Institute fulfill a valuable role in enhancing board director capabilities through programs such as the new Director Development Programme and Director Certification courses.

We encourage all listed companies and institutional investors to invest in the development of their directors to ensure all boards have the requisite knowledge and expertise to operate at the highest level of effectiveness".

H.E Mohammed ElKuwaiz,  
Chairman of Capital Market Authority

"The Financial Academy is pleased to announce its partnership with the GCC Board Directors Institute (GCC BDI) in delivering an important programme for Board of Directors and alike "The World of Directorship – Certificate in Board Directorship". This is an important programme which helps participants to demonstrate their mastery of knowledge and skills in the boardroom."

Mana Alkhamsan, Managing Director,  
The Financial Academy, Saudi Arabia





## Why GCC BDI

**GCC BDI is a not for profit company** whose mission is to make a positive impact on the economies and societies of the region by promoting professional directorship and raising the level of board effectiveness.

**We have a long and successful and proven track record** of delivering top quality programmes and working with the top companies in the GCC over the last 16 years.

**We work with a large talented pool of top international, regional and local experts in their field,** mainly practitioners. Our expertise extends well beyond pure academic references and is based on tried and tested methodologies and programmes.

**GCC BDI now works with over 4000 GCC alumni members,** the largest and most influential network of directors in the region. Our members are our greatest ambassadors.

**We believe that director development is critical to board effectiveness.** GCC BDI's unique combination of skills and experience, local knowledge and understanding, and strong corporate governance and regulatory knowledge, combined with practical director expertise is what enables us to deliver exceptionally high quality programmes.

# GCC BDI Director Development Programme overview

The GCC BDI Director Development Programme provides a structured road map for professional director development tailored for GCC directors.

The programme has 3 levels of qualification:



The GCC BDI Director Development Programme is based upon our Director Competency Framework below.

**Director competencies are composed of the following three elements:**

- Knowledge and Understanding
- Skills
- Mindsets, Attitudes and Values

	<b>Certificate in Board Directorship</b>	<b>Diploma in Board Directorship</b>	<b>Chartered Director</b>
<b>Knowledge &amp; Understanding</b>	<p>Corporate Governance Essentials</p> <p>The Effective Director</p> <p>The Effective Board</p> <p>Board Finance, Accounting and Corporate Reporting</p>	<p>Corporate Governance Essentials</p> <p>The Effective Director</p> <p>The Effective Board</p> <p>Board Finance, Accounting and Corporate Reporting</p> <p>Leading Governance Change</p> <p>Board Dynamics</p>	<p>Corporate Governance Essentials</p> <p>The Effective Director</p> <p>The Effective Board</p> <p>Board Finance, Accounting and Corporate Reporting</p> <p>Leading Governance Change</p> <p>Board Dynamics</p>
<b>Skills</b>		<p>Analytical thinking and strategic perspective</p> <p>Effective communication</p> <p>Engaged decision-making involving independent, commercial and objective judgement</p> <p>Financial literacy</p> <p>Performance and achievement oriented and conscientious</p> <p>Professional Leadership</p>	<p>Analytical thinking and strategic perspective</p> <p>Effective communication</p> <p>Engaged decision-making involving independent, commercial and objective judgement</p> <p>Financial literacy</p> <p>Performance and achievement oriented and conscientious</p> <p>Professional Leadership</p>
<b>Mindsets, Attitudes and Values</b>			<p>Awareness and management of self and others</p> <p>Being ethical</p> <p>Being courageous</p> <p>Environmental awareness</p> <p>Performance-oriented</p> <p>Attitude to risk</p> <p>Being conscientious and professional</p>



## About the Director Development Programme

**The World of Directorship – Certificate in Board Directorship** was launched in 2019.

The World of Directorship – Certificate in Board Directorship provides participants with the knowledge and understanding to fulfil their role as board directors.

**It consists of 4 modules:**

**Module 1:** Corporate Governance Essentials

**Module 2:** The Effective Director

**Module 3:** The Effective Board

**Module 4:** Board Finance, Accounting, and Corporate Reporting

It also includes an optional assessment for those participants pursuing a Certificate Award that contains a multiple-choice assessment. Participants can attend 1, 2, 3 or all 4 modules, but to be certified, they must attend all 4 modules and pass the final assessment.

**Diploma in Board Directorship** is composed of three modules:

**Module 1:** Board Leadership

**Module 2:** The Dynamic Board

**Module 3:** An elective module

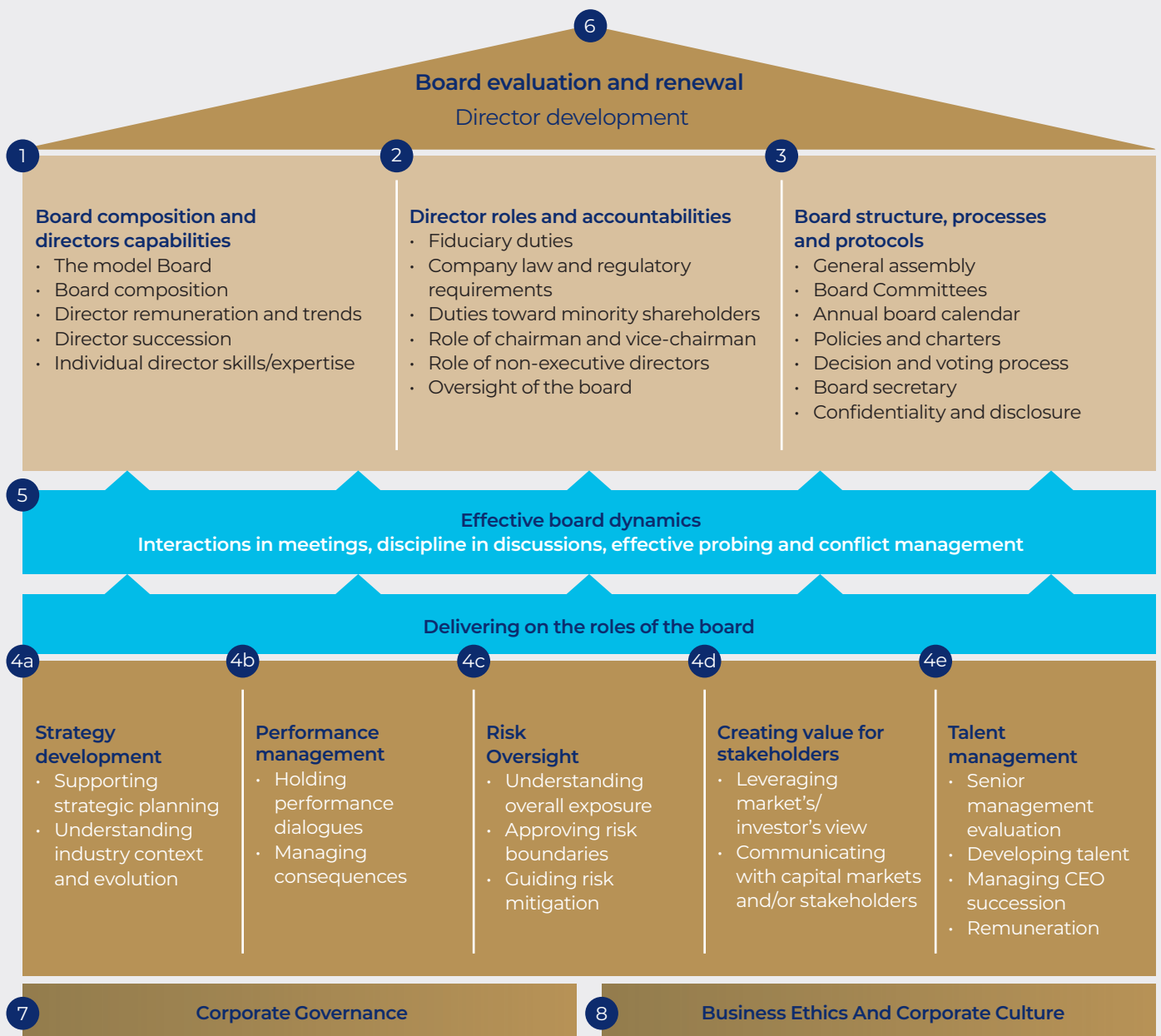
In order to obtain a Diploma in Board Directorship, the participant must first have obtained the Certificate in Board Directorship.

**The Chartered Director** is the flagship qualification awarded to individuals who have provided evidence of governance leadership within their own organisation.

In order to become a Chartered Director, the participant must have first obtained the Diploma in Board Directorship.

# GCC BDI Framework for Board Effectiveness

The GCC BDI Director Development Programme is aligned with our Board Effectiveness Framework below.



# Introducing the World of Directorship – Certificate in Board Directorship

Completing the World of Directorship – Certificate in Board Directorship gives you Certified Director status. Once you are a Certified Director, you may continue on your professional director development path to complete the Diploma level and then go on to become a Chartered Director.

## What is a Certified Director (Cert.Dir)

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The Certified Director (Cert.Dir.) is a professional designation conferred by the GCC Board Directors Institute (GCC BDI).

The designation is awarded to individuals who have successfully completed the relevant training programme and a multiple choice questions based assessment. The training programme is based on GCC BDI's Board Director Competency Framework.

### What are the benefits of being a certified director

Achieving the award of a Certificate in Board Directorship, means that a director has demonstrated an internationally accepted level of understanding of corporate governance, the role of the board and the director, strategy, risk, ethics, accounting, finance, control and corporate reporting. A director that has attained the award of a Certificate in Board Directorship is equipped to make a valuable contribution to any board based upon increased knowledge and confidence.

#### Professionalism

It offers a clear course structure and development path leading ultimately to Chartered Director.

#### Validation

It validates that an individual has the core knowledge and awareness that is necessary to function effectively as a director. The regulators are increasingly requiring board directors to demonstrate they have undertaken professional development.

#### Competence

Through attaining the designation, you signal to the market place that you are ready to serve as a director. Companies appointing directors on to subsidiary or joint venture boards are increasingly recognising the value that board directors can provide to their organisations and want to ensure their appointees have the right knowledge and skills.

#### Commitment

Certification enables directors to demonstrate their commitment to professional development and to benchmark their own knowledge and skills against clearly established standards of good governance practice.

#### Assurance

Being a Certified Director provides you with the confidence as an aspirant or a less experienced director, as well as providing the market place with assurance of your ability and competence.

#### Recognition

The professional designation raises your profile as an aspirant or less experienced director and sets you apart amongst your peers. We will publish the list of Certified Directors on our website. You are entitled to use the designation Cert.Dir. (GCCBDI) after your name.

#### Relevance

Provides GCC-relevant content and details of local regulations and incorporates regional aspects in course content as well as using global case studies.





## Why should you apply to become a Certified Director?

- Fast track your career as a professional director
- Demonstrate mastery of knowledge and skills
- Show your commitment to on-going professional development
- Demonstrate your integrity and commitment to moral and legal duties
- Uphold standards of sound governance in the GCC
- Access to the Diploma and Chartered levels

# Course Delivery

Course delivery is a mix of

1. **Virtual:** live online workshops and
2. **Face-to-face:** traditional classroom workshops

Participants can mix and match between virtual online delivery and classroom delivery.

Each module consists of 2 days of live training and discussion. The 4 modules are run on a cyclical basis with one module every 1-2 months and a participant can start the cycle at any time. In this way, participants will be able to complete the full programme within 12 months. If a participant misses a module, they can wait for it to come round again in the cycle. There is an additional 1-hour online mandatory orientation session for new joiners to the programme.

All our online workshops are run using the Zoom video conferencing platform, and the materials are available on our online learning platform LEARN GCC BDI.

**Our face-to-face traditional classroom workshops are run in Riyadh at the Financial Academy.**

Participants could take all the modules online, or in the classroom, if they prefer, but could also do one or two modules online and the remainder in the classroom for example. It is the choice of each individual participant.

In all cases, whether participants choose an online module or a classroom module, the programmes are delivered live by the faculty and each day is a full 8-hour day.

The Financial Academy is the Awarding Body for all our Certification Programmes and exams will either be held online or at the Financial Academy examination centres.



# The World of Directorship – Certificate in Board Directorship

The World of Directorship – Certificate in Board Directorship encompasses the core knowledge and awareness that is necessary to function effectively as a director.

## It provides:

- An in-depth view of the role, responsibilities and legal duties of an effective director
- An understanding of the characteristics of an effective board and board roles
- The issues and processes associated with formulating strategic and business plans and achieving strategic leadership. Sound knowledge of accounting, financial and risk terms and concepts
- An in-depth perspective of the accounting, finance, control and corporate reporting functions

## Programme outline and objectives

### Module 1: Corporate Governance Essentials

This module of “The World of Directorship – Certificate in Board Directorship” explores the roles played by the shareowners, boards, directors, executive managers and other stakeholders.

#### Content

Corporate governance definitions, principles, frameworks and standards

The key principles and elements of good internal corporate governance system

GCC regulatory framework & corporate governance

Corporate responsibility

Stakeholders

The importance and benefits of corporate governance in practice

#### Learning Objectives

Identify the key corporate governance definitions, frameworks and standards

Define and explain the key principles and elements of good corporate governance systems

Explain how a corporate governance framework works effectively within a company

Understand the law and regulations in the GCC impacting upon companies

Identify key corporate responsibility, sustainability and ESG frameworks and standards

Explain the business case for corporate responsibility, sustainability and ESG

Identify key stakeholders and recognise their importance

Identify shareowner rights established by law or shareowner agreements

Explain agency, stewardship and corporate veil concepts

Identify the tensions that can exist between different stakeholders and make suggestions as to how these might be addressed

Identify how to respond to corporate governance concerns and challenges

Explain the business case for corporate governance

The Certificate will comprise four 2-day modules and an assessment:



## Module 2: The Effective Director

This module of “The World of Directorship – Certificate in Board Directorship” examines the role, authority and legal responsibilities of an effective director.

### Content

**Board directors’ roles and responsibilities**

**The effective director**

**The law and the board**

**Board structure, composition and selection**

**Board processes and remuneration**

**Board committees**

**Challenges and dilemmas facing directors**

### Learning Objectives

Describe the board’s governance roles and responsibilities

Understand the different board roles

Discuss the role separation of chairman and CEO and the increasing professionalism required of the board secretary / governance officer

Differentiate managing versus directing

Identify good practice director selection, appointment, induction and removal processes

Identify the key components in a letter of appointment from the chairman of the board to a non- executive director

Identify the key laws and regulations impacting upon directors with particular reference to rights, duties, responsibilities and liabilities

Identify the characteristics and benefits of a balanced board and the benefits of developing a directors’ attribute matrix

Describe good practices associated with board processes and the benefits associated with board evaluations

Discuss good practices in determining executive director and non-executive director remuneration

Describe good practices associated with board committees

Identify key challenges and dilemmas facing the board and make suggestions as to how these might be addressed

## Module 3: The Effective Board

This module of “The World of Directorship – Certificate in Board Directorship” explores the role of the board in formulating and implementing strategy and managing enterprise risk. The course includes the evaluation of the executive directors’ performance as well as business ethics.

### Content

The strategic board

Strategic concepts and tools

Monitoring performance and organisational health

The governance of risk

Crisis management, disaster recovery and business continuity planning

Internal controls

Corporate ethics

### Learning Objectives

Explain the components of an effective strategic management process

Analyse the board’s role in the governance of a company’s strategy including small and medium sized companies and family businesses

Identify the benefits of listing a company on the stock exchange

Discuss strategic challenges associated with joint ventures and subsidiary boards

Identify the benefits of developing a strategy, identify appropriate tools to formulate strategy, and understand the impact of volatility, uncertainty, complexity and ambiguity within the business environment upon strategy formulation

Identify key performance and organisational health frameworks and indicators and implementing appropriate actions based on performance assessment

Identify the board’s role in risk tolerance, risk appetite and risk management

Outline risk-assessment frameworks (including risk assessment matrices, ISO and COSO frameworks) and consider their impact upon board and board committee decision-making.

Describe the nature of risk including the opportunities and threats created by new technology such as ai, crypto currencies, blockchain, the internet of things etc.

Outline the characteristics associated with good practices in crisis management, disaster-recovery and business-continuity planning

Identify the key characteristics of the control environment

Discuss corporate responsibility, corporate ethics, organisational culture, sustainability and stewardship and describe the business case and best practices relating to each of these terms



## Module 4: Board Finance, Accounting and Corporate Reporting

This module of “The World of Directorship – Certificate in Board Directorship” explores the financial stewardship and accountability obligations of the board to shareholders and other key stakeholders.

### Content

#### Accounting

#### Finance

#### Corporate communications and reporting

#### The audit committee and the external audit

### Learning Objectives

Discuss the international and local accounting environment

Describe the board’s role in financial stewardship and financial oversight activities

Define the reporting environment, identify the key users and their information needs, and the regulator’s role in enforcing reporting obligations

Analyse financial statements - their relation to liquidity, profitability, and performance

Identify the consequences of inadequate financial information

Identify sources of corporate finance and their relative advantages and disadvantages and assess the critical issues associated with determining a company’s capital gearing, dividend policy, and valuation

Identify various capital investment appraisal techniques

Identify financial crisis indicators

Analyse the key elements of narrative reporting and explain the methods for communicating with investors and other stakeholders

Explain the importance of effective shareholder communications and investor relations

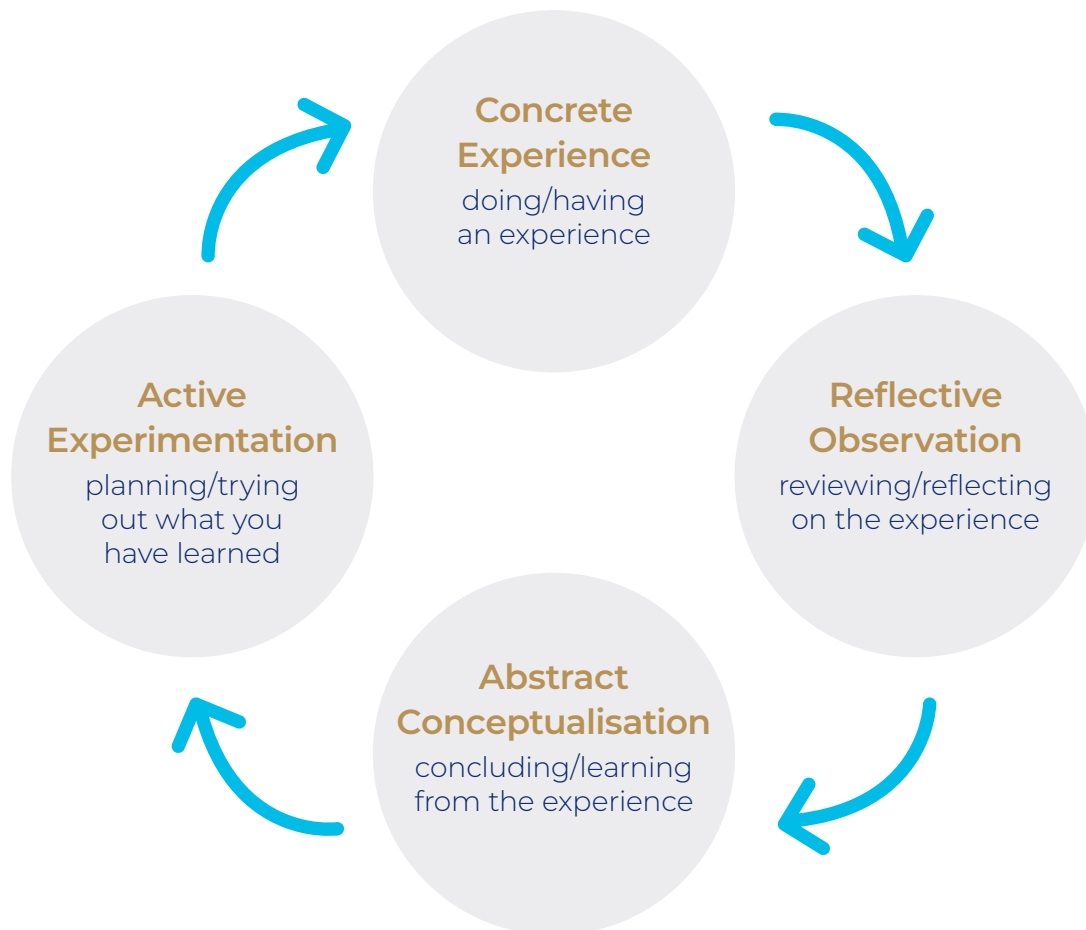
Identify the audit committee’s organisation, roles, and duties and describe the contribution that external audit makes to sound corporate governance

Discuss whistleblowing, current oversight concerns, and regulatory developments



# Methodology

All GCC BDI workshops and programmes are based on the latest principles and best practices of effective corporate governance and board leadership. Our training is delivered using the very best in adult learning techniques and is based on Kolb's learning cycle:



**The training methodology aims to:**

## **Motivate**

Stimulate the thinking of each participant through various training techniques

## **Inform**

Present the material in a clear and concise way

## **Strategise**

Create discussion and feedback through case studies and self-assessments to allow each participant space to import the learning into their own environment

## **Apply**

Each session will include an action ideas sheet for participants to populate and take back to their enterprise and the chance to identify barriers or red flags to importing the learning

Our programmes are designed to be highly interactive through the use of icebreakers, case studies caselets (very short cases studies), debates, group discussions, forcefield analysis and priority ranking, role plays, film and media and interactive assessments.

## **Supplementary Reading**

Attending the modules and studying the accompanying course notes will provide participants with the necessary information to pass the Certificate assessment. However, there will also be recommended supplementary reading.

# Our Faculty

GCC BDI draws upon the best international faculty as well as the expertise and knowledge of its content partners (McKinsey & Co., PwC, Heidrick & Struggles, and Allen & Overy) to provide the best faculty for each workshop it delivers. We provide a blend of local regional and international faculty, all of whom have wide experience in the Gulf and deep expertise in their field. These are some of the faculty who will be delivering this programme:

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## Jane Valls

Jane was previously the Executive Director of GCC BDI and is now an external consultant. She has over 15 years of international experience in corporate governance and working with boards of directors. She is an accredited corporate governance trainer with the International Finance Corporation (IFC), part of the World Bank Group, and is an accredited trainer with the Ethics Institute.



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## Hans-Martin Stockmeier

Hans-Martin is a Senior Partner with McKinsey & Company in the Middle East office, serving clients in financial services and family businesses covering projects in strategy, organisation and service operations and risk. He also works with financial sector regulators in the region.



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## Dr Chris Pierce

Dr Pierce is an international consultant with extensive global corporate governance experience. He works with policy makers, directors and boards all over the world. He is also a Master Trainer for the International Finance Corporation (IFC), part of the World Bank Group, and a regular consultant for the IFC.



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## Zeyad Khoshaim

Zeyad is a practicing lawyer based in Riyadh and routinely advises on corporate governance, capital markets, IPOs and rights issuances. He is very familiar with the local regulatory landscape in Saudi Arabia and is currently a member of the Capital Market Authority's Advisory Committee.



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## John Crawley

John is a business turnaround, risk and governance expert. He is an excellent communicator, negotiator and leader, a strategist and successful over three decades in running many businesses at a senior executive level. An accountant (FCCA), turnaround expert (MIFT), banker (FIB), risk professional (CIRM) and management consultant (CMC).



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## Jean Pousson

Jean brings over 20 years of management consultancy, training, facilitation and coaching experience following a 15-year career in banking. Jean's experience as a board director and in dealing with boards makes him well placed to assist directors with their developmental needs.



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## Jan Bladen

Jan is a speaker, practitioner and thought leader in Corporate Governance, with extensive Board Room experience as a Chairman, independent Board Member, Board Committee Member and as a Board Governance Advisor. He is an accredited Trainer for the Corporate Governance Board Leadership Program of the International Finance Corporation (IFC), part of the World Bank.







## Who can apply

The World of Directorship – Certificate in Board Directorship is a programme designed to meet the development needs of existing, new and aspiring members of boards of directors and board committees.

The programme is also designed to meet the development needs of advisors and senior managers who report to the board or board committees who are interested in expanding their knowledge of corporate governance. In addition, professional executives with an interest in corporate governance may find the course to be relevant and useful e.g. media, judiciary, legal, accounting, finance and banking.

### The programme is relevant for:

- Chairmen
- Executive directors
- Non-executive directors
- Independent directors
- Board secretaries
- Board committee members

### And participants from:

- Private sector organisations
- Public sector organisations
- Multinational companies (MNCs)
- Listed companies
- State owned enterprises
- Unlisted and family companies

### Course Pre-Requisites

**The World of Directorship – Certificate in Board Directorship requires all participants to:**

- Currently hold or recently (within the preceding 3 years) have held either a director seat or a senior management position within an organisation
- This programme will be delivered in English, so all participants should have basic English literacy

### Company certification

Companies are increasingly recognising the value that board directors can provide to their organisations. Also director induction and board evaluation processes are increasingly recommending that directors need to improve their skills and knowledge.

Some companies as part of their talent management programme identify current and aspiring directors and proactively focus on improving their professionalism through certification programs to demonstrate and verify their knowledge and understanding and suggest the willingness for continual learning in what is an increasingly demanding profession.

### Companies may wish to:

- Professionalise boards
- Find a quality identifier of potential board directors
- Use director certification as a required attribute in appointing directors
- Evaluate their board directors by testing their knowledge and skills
- Build confidence and credibility in the participant's likely future performance
- Demonstrate that their directors are regularly updated on current issues, trends, and practices

# Overview of the process

## The award of a Certificate in Board Directorship is dependent upon:

- The attendance of all 4 modules (each module is a 2 day workshop)
- The successful completion of a Multiple Choice Question assessment that evaluates the participant's learning of all topics included in the four modules

Dates for the workshops and the assessment are set annually and are available on the GCC BDI website ([www.gccbdi.org](http://www.gccbdi.org)) under our Events Calendar.

Participants should book their seats on line via the website or email [getinvolved@gccbdi.org](mailto:getinvolved@gccbdi.org)

Participants with MBAs and or other professional qualifications will be required to attend all modules. No exemptions will be awarded.

### Fees

#### Traditional Workshop

**Non-Members:** USD 4520

**Associate:** USD 4300

**Member:** USD 3990

**Fellow:** USD 3470

#### Online Workshop

**Non-Members:** USD 4085

**Associate:** USD 3885

**Member:** USD 3605

**Fellow:** USD 3140

**Resit Assessment Fee:** USD 300

All prices exclude VAT or any other applicable taxes.

### Company Certification

Companies wishing to run a tailored in-house certification programme for their directors should contact us for more information – Tel +971 4554 7967 or email [getinvolved@gccbdi.org](mailto:getinvolved@gccbdi.org)

### GCC BDI Membership

All participants in GCC BDI workshops are eligible for free Associate membership of GCC BDI. Membership benefits include: entitlement to designation as an Associate of a professional institute of board directors, copies of our publications, continuing professional development (CPD) points for attending presentations and workshops, and invitations to certain of our GCC BDI events. For more information on GCC BDI membership, please see our website [www.gccbdi.org](http://www.gccbdi.org)



## Who we are

The GCC Board Directors Institute (GCC BDI) is a not-for-profit organisation that guides board directors of organisations, from family-owned businesses to listed companies, to acquire the know-how and the tools to reach and sustain effective governance.

Today we are globally recognised and the only directors institute from the region to be admitted to the Global Network of Director Institutes.

**GCC BDI is supported by eight leading regional corporations and professional services firms who serve as our strategic partners: First Abu Dhabi Bank, National Bank of Bahrain; SABIC, Saudi Aramco; Allen & Overy; Heidrick & Struggles; McKinsey & Company; and PwC.**

When the GCC BDI was first launched back in 2007, notions of good corporate governance and board effectiveness in the Gulf were nascent.

In the intervening years, corporate and system failures globally and an increasingly complex regulatory environment regionally, have sharpened the focus on governance. It is now one of the top priorities of GCC board chairs and executive management and recognised as critical to a company's sustainability, shareholder value and investment attractiveness. The role of the board director has consequently evolved from a largely honorary role into one with extensive responsibilities and liabilities which is taken very seriously.

GCC BDI has a successful and proven track record of helping directors and boards to stay abreast of their changing role in the dynamic regulatory environment across the GCC.

Our mission is to make a positive impact on the economies and societies of the region by promoting professional

directorship and raising the level of board effectiveness. We work with the leading companies in the GCC, alongside a large and talented pool of top international, regional and local experts. In this way, we provide a mix of best international practice and actual board experience, combined with specialist knowledge and experience of corporate governance and director issues in the Gulf. We are proud to be the only director institute in the region to be admitted as a member of the prestigious Global Network of Director Institutes (GNDI).

GCC BDI has now built up an exclusive network of over 4000 senior directors and business leaders as members and they are our greatest ambassadors.

Since our inception, GCC BDI has developed a unique combination of local experience and understanding, strong corporate governance and regulatory knowledge, practical director expertise, and tried and tested programmes. We look forward to further expanding our service offering and continuing to make a positive impact on the economies and societies of the region.

GCC BDI was originally founded in 2007 by: Saudi Aramco; SABIC; Emirates NBD; Investcorp; McKinsey & Company; Allen & Overy; Heidrick & Struggles; and PwC.





**GCC Board Directors Institute**

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**Strategic Partners:** First Abu Dhabi Bank, National Bank of Bahrain, SABIC, Saudi Aramco, A&O Shearman, Heidrick & Struggles, McKinsey & Company, PwC

**Corporate Affiliates:** Elm, Nesma & Partners, Saudi Telecom Company, The Saud Investment Bank, Tasnee, Vision Invest