

Finance, Audit & Risk Advisory Board

Terms of Reference

Purpose

The Institute's Finance, Audit & Risk Advisory Board is appointed by the Council to provide advice on the corporate governance and oversight responsibilities in relation to the Institute's financial reporting, internal control systems, risk management systems and the External Audit functions. The Sub-committee is responsible to the Council. The Sub-committee's overall role is to report to the Council and provide appropriate advice and recommendations on matters relevant to its Constitution in order to facilitate financial decision making by the Council.

Membership & Appointment

1. Up to seven members who:
 - are members of the institute, and;
 - have an interest in management accounting education and its relationship with the countries that ICMA operates in, and;
 - bring special skills relevant to the strategic direction of the branches and the institute
2. In Attendance: Executive Director (or nominee)

Membership of the FARAB is by invitation of the CEO and for a term of five years.

Meetings

The FARAB will meet at least twice yearly.

The meeting dates and agenda are to be approved by both the Convenor/Chair prior to meeting.

The Convenor/Chair of the FARAB will meet with the members of the ICMA Council and other committees at a minimum six monthly.

Reporting

The FARAB provides advice to the Council on at least a six-monthly basis regarding key issues raised by the Council.

A report prepared by the FARAB is to be developed for discussion and included in the Finance report which will be presented at the AGM. The report will outline the activities and contribution of the FARAB. These reports are presented at the AGM of ICMA for noting and/or action as appropriate.