

Chartered Banker

Leading financial professionalism

THE CHARTERED INSTITUTE OF BANKERS IN SCOTLAND

COUNCIL AND COMMITTEES - TERMS OF REFERENCE

2009

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Charitable Body - No. SC013927

Contents

Council Terms of Reference	1
Executive Committee Terms of Reference	5
Education Committee Terms of Reference	8
Professional Standards Board Terms of Reference	10
Audit Committee Terms of Reference	13
Nominations Committee Terms of Reference	18
Remuneration Committee Terms of Reference	22

Terms of Reference - Council

1. Purpose

- 1.1 The Council is responsible for the overall governance and functioning of the Institute as set out in the Institute's Royal Charter, Rules and Regulations, and these Terms of Reference. Council is responsible for ensuring the Institute's activities are compatible with its charitable aims, and that the Institute complies with relevant legislative and regulatory requirements.

2. Accountability and Reporting

- 2.1 Council members are accountable in varying degrees to a variety of stakeholders, including but not limited to: members and students, Corporate Patrons, the Financial Services Authority (FSA), the Financial Services Skills Council (FSSC) and the Office of the Scottish Charity Regulator (OSCR).
- 2.2 The Institute is a registered charity and Council members are the legal trustees of the Institute. As such, Council members have responsibilities as individuals and collectively, under The Charities and Trustee Investment (Scotland) Act 2005.
- 2.3 The Council shall report its activities in the Institute's Annual Report.

3. Principal Tasks

- 3.1 The Council's principal tasks include:

(a) *Governing the Institute:*

- Representing the membership and ensuring that members' views are appropriately reflected in the direction and activities of the institute;
- Ensuring the effective and efficient administration of the Institute and its resources;
- Considering and approving the recommendations of the Executive Committee concerning those individuals thought worthy of election to Fellowship.
- Considering and approving the Annual Report and Accounts;
- Maintaining sound financial management of the Institute's resources, ensuring expenditure is in line with the Institute's aims and objectives, and that investment activities meet accepted standards and policies;



- Taking appropriate professional advice in all matters where there may be a material risk to the Institute, or where Council members may be in breach of their duties as Trustees, to ensure that the duty of care has been exercised;
- Ensuring the good governance of the Institute; and
- Ensuring an appropriate public interest focus to the Institute's activities is maintained.

(b) *Determining the Institute's strategy and activities*

- Considering and endorsing the Institute's strategic plans;
- Advising the Executive Committee and Chief Executive on the future strategic direction of the Institute;
- Advising the Executive Committee and Chief Executive on any aspect of the Institute's activities and operations, and responding to requests for advice on particular matters from the Executive Committee and Chief Executive;
- Overseeing the Institute's activities and operations; and
- Considering high-level policy issues and helping the Executive Committee and Chief Executive formulate Institute policy.

4. Membership

4.1 The Institute's Rules state that the Council shall consist of:

- Elected Officers: President
Senior Vice President
2 or more Vice Presidents
- Founder Patrons: 3 Council members appointed by the following banks: Bank of Scotland, Clydesdale Bank, Lloyds Banking Group and Royal Bank of Scotland
- Corporate Patrons: Up to 2 Council members nominated by Corporate Patrons, not including the above banks, and subsequently elected at the AGM.
- Membership: 2 or more Fellows elected at the Annual General Meeting
2 or more Members elected at the Annual General Meeting
Up to 3 District Centre Representatives nominated at the District Centre Conference and subsequently elected at the Annual General Meeting

Lay Members 2 Lay Members meeting criteria agreed by Nominations Committee and recruited by open selection

Ex-Officio: Immediate Past President
Chief Executive

- 4.2 All nominations for appointment or election to the Council shall be signed by two proposers who are Fellows, Members or Associates of the Institute. Nominations shall be sought and considered by the Nominations Committee, and the recommendations of that Committee published in advance of the Annual General Meeting.
- 4.3 Elected members shall hold office for three years from the date of election and shall be eligible for re-election.
- 4.4 Appointed members shall hold office for three years from the date of the Annual General Meeting following the date of appointment and shall be eligible for re-appointment.
- 4.5 Any vacancy on the Council arising for whatever reason before the expiry of the term of office may be filled by the Council by co-option of a successor whose tenure shall subsist until the date of the AGM following their co-option.

5. Chair

- 5.1 Subject to rule 25(a)¹, the Chair at all meetings shall be the President, or in his absence the Senior Vice-President, or in his absence one of the Vice-Presidents, or in their absence, a member of the Council to be chosen by those present.

6. Secretary

- 6.1 The Chief Executive or their delegated nominee shall act as the Secretary of the Council.

7. Frequency of Meetings

- 7.1 The Council shall meet in person at least three times per year. Council may transact business of a regular nature via teleconference or e-mail as required.

¹ No members of an Investigating or Disciplinary Committee may participate in a Council meeting convened to hear an appeal against the decision of a Disciplinary Committee

8. Quorum

- 8.1. The quorum necessary for the transaction of business shall be nine Council members present in person or by simultaneous telecommunications link. A duly convened meeting of the Council at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Council.

9. Minutes of Meetings

- 9.1. The Secretary shall minute the proceedings and resolutions of all Council meetings, including the names of those present and in attendance.
- 9.2. Draft minutes of Council meetings shall be circulated promptly to all Council members. Once approved by the Council, minutes will be made publically available.

10. Authority

- 10.1 The Council is authorised to seek any information it requires from any employee of the Institute in order to perform its duties.
- 10.2 The Council is authorised to obtain, at the Institute's expense, outside legal or other professional advice on any matters as may be required.

Terms of Reference - Executive Committee

1. Purpose

1.1 The Executive Committee is responsible for:

- Developing and directing the Institute's strategic plans, and monitoring the implementation of strategy;
- Reviewing and directing, together with the Chief Executive, the Institute's activities and operations, financial situation, risk management and controls; and
- Monitoring, together with the Audit Committee, the Institute's financial situation, risk management and controls.

2. Accountability and Reporting

2.1 The Executive Committee shall be accountable to the Council for all of its actions.

2.2 At each Council meeting the Chair of the Executive Committee or their delegated nominee will report on the activities of the Committee since the previous report to Council.

3. Principal Tasks

3.1 The Executive Committee's principal tasks include:

- Developing and directing plans for the future strategic direction of the Institute;
- Reviewing draft business plans and annual business plans and budgets;
- Monitoring business performance, financial performance and the implementation of the Institute's strategy on a regular basis, and receiving regular reports from the Chief Executive on these matters.
- Reviewing annually the fees paid for Institute services and the subscriptions paid by members and making recommendations to Council on these matters.
- Dealing with matters relating to the finances of the Institute, except those matters reserved to the Audit Committee, including the preparation of annual accounts and balance sheet.
- Making recommendations to Council regarding Members and others thought worthy of election to the role and status of Fellow of the Institute.



- Advising on the efficient use of staff, property, information technology and other resources as requested by the Chief Executive.
- Making decisions, advising or monitoring on other matters as agreed by the Council or proposed by the Chief Executive from time to time. This may include the creation of ad-hoc working parties to assist the Chief Executive where required.

4. Membership

- 4.1 The Executive Committee shall consist of the President, Senior Vice-President and Vice Presidents of the Institute, one lay member of Council², and the Chief Executive.

5. Chair

- 5.1 The Chair at all meetings shall be the President, or in his absence the Senior Vice-President, or in his absence one of the Vice-Presidents.

6. Secretary

- 6.1 The Chief Executive or their delegated nominee shall act as the Secretary of the Executive Committee.

7. Frequency of Meetings

- 7.1 The Executive Committee shall meet in person at least three times per year. The Committee may transact business of a regular nature via teleconference or e-mail as required.
- 7.2 Where possible, Executive Committee meetings will be held at least 2 weeks prior to Council meetings.

10. Quorum

- 10.1. The quorum necessary for the transaction of business shall be four Committee members present in person or by simultaneous telecommunications link. A duly convened meeting of the Executive Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

11. Minutes of Meetings

² Subject to lay members being recruited to Council.

11.1. The Secretary shall minute the proceedings and resolutions of all Executive Committee meetings, including the names of those present and in attendance.

11.2. Draft minutes of Executive Committee meetings shall be circulated promptly to all Committee members. Once approved by the Committee, minutes will be circulated to the Council.

10. Authority

10.1 The Executive Committee is authorised to seek any information it requires from any employee of the Institute in order to perform its duties.

10.2 The Executive Committee is authorised to obtain, at the Institute's expense, outside legal or other professional advice on any matters as may be required.

Terms of Reference - Education Committee

(Revised 09/03/07)

CIOBS Mission Statement – “To be the pre-eminent provider of professional qualifications for, and a key influencer in, the development of the financial services market.

Education Committee Mission Statement –

“To create, deliver and maintain high quality professional development and learning products, qualifications, services and opportunities for new and existing customers”

The following is based on a Balanced Scorecard approach.

Education Committee Strategic Objectives

- **Customers** – to identify and meet the needs of all our customers.
- **Finance** – to contribute to the growth of our earnings and surplus.
- **Operations** – to deliver the highest quality educational experiences
- **People** – to promote professional excellence through our people

Education Committee Primary Measures/Success Criteria

- **Customers** – meet the needs of all our customers including the banks and other financial services organizations, employees and other customers, increase new business, improve student retention, increase completion rates, develop progression rates, increase our membership, meet regulatory requirements
- **Finance** – operate within budget costs, increase earnings from within and out with Scotland, achieve income targets.
- **Operations** – achieve the highest standards in delivering and assessing education programmes.
- **People** – effective performance management of examiners, authors, tutors and verifiers.



Education Committee KRA's

- **Customers** – provide range of appropriate qualifications, products and services/ grow market share both at home and abroad/ increase number of students, Chartered Bankers and Fellows/ improve student retention, completion and progression rates/ increase attendance at CPD events/ provide accreditation and bespoke development service/ satisfy all requirements of regulatory bodies such as FSA, Skills Council etc
- **Finance** – deliver superior earnings/ diversify income streams/ become self funding/ 'sell' only profitable products and services
- **Operations** – deliver high quality learning materials/ deliver the highest quality of teaching and learning/ ensure that assessment systems are credible, valid and reliable/ deliver through multiple channels/ reduce bureaucracy/ assess and manage risk
- **People** – develop our people/ recognise and value people/ introduce more incentivisation for staff/ pay market rate salaries to attract and retain the best staff.

Key Strategies & Initiatives – to maintain and develop our members and customers as our key priority/anticipate and identify best markets/ identify emerging trends and spot new markets for products and services/ identify most cost effective channels/ review remuneration policy and practices for examiners, tutors and verifiers/meet needs of regulators

Terms of Reference – Professional Standards Board

1. Purpose

- 1.1 The Professional Standards Board (PSB) is responsible for the development of professional standards for individuals working in the banking and financial services industries.

2. Accountability and Reporting

- 2.1 The Professional Standards Board, as a Committee of the Chartered Institute of Bankers in Scotland, reports to the Council of CIOBS.

3. Principal Tasks

- 3.2 The PSB will define:

- Areas of professional practice where professional standards are required;
- The final content of published professional standards for banking; and
- Formal approval of qualifications and courses deemed to meet the requirements of the Professional Standards

- 3.3 It is anticipated that Professional Standards will be developed in at least three key areas³:

- Professionalism and Ethics;
- Technical knowledge – this will vary from role to role; and
- Leadership and Management.

Standards will probably need to be developed to cover both initial qualification and continuous professional development (CPD) for experienced bankers.

- 3.4 The PSB defines whether any further categories of standards are required. Within each of these categories, the PSB will commission the Institute to carry out research into the nature of the roles covered by these areas, and to draft appropriate professional standards based upon this research. The PSB helps CIOBS identify key contacts to allow CIOBS to gain access to the information required to undertake this research.

³ These three categories seem to encompass the Turner Review's proposal that senior managers should, in future, be able to demonstrate both probity and technical expertise.

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3.5 Once the Standards have been drafted the PSB approves the draft standards for public consultation. CIOBS then undertakes a public consultation upon the Standards, submitting a re-drafted final version of the Standards to the PSB based upon the public consultation. The PSB would then approve the final version of the Standards for publication

3.6 It should be noted that this gives a rough outline of the mechanism for the publication of Professional Standards. It is not intended that the PSB shall be involved in this process in detail, rather its role would be to direct and approve the work of the CIOBS staff in this area.

4. Membership

4.1 As a Council Committee, the PSB is chaired by a senior Council member with relevant experience and expertise.

4.2 The PSB would have up to 11 members, drawn from the banking industry, academia, other professions and (potentially) consumer organisations. Members are expected to have the level of seniority and requisite skills and experience required to help quickly establish the PSB as a recognised body.

4.3 The PSB will be supported, for as long as it remains a Council Committee, by CIOBS staff who will undertake the great majority of research/drafting required for the development of standards.

5. Chair

5.1 As a Council Committee, the PSB is chaired by a senior Council member with relevant experience and expertise.

6. Secretary

6.1 The Director of Professional Standards or their delegated nominee shall act as the Secretary of the PSB.

7. Frequency of Meetings

7.1 The PSB shall meet in person at least two times per year. The PSB may transact business of a regular nature via teleconference or e-mail as required.

8. Quorum

- 8.1 The quorum necessary for the transaction of business shall be four PSB members present in person or by simultaneous telecommunications link. A duly convened meeting of the PSB at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the PSB.

9. Minutes of Meetings

- 9.1 The Secretary shall minute the proceedings and resolutions of all PSB meetings, including the names of those present and in attendance.
- 9.2 Draft minutes of PSB meetings shall be circulated promptly to all Council members. Once approved by the PSB, minutes will be made publically available.

10. Authority

- 10.1 The PSB is authorised to seek any information it requires from any employee of the Institute in order to perform its duties.
- 10.2 For the avoidance of any doubt, the PSB specifically does not have any disciplinary or regulatory authority over members of CIOBS.

Terms of Reference - Audit Committee

Revised 24 April 2009

1. Membership

- 1.1 Members of the Committee shall be appointed by the Council, in consultation with the Chairman of the Committee. The Committee shall be made up of at least 3 members.
- 1.2 All members of the Committee shall be Council Members. The Chairman of the Council shall not be a member of the Committee.
- 1.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chairman of the Council, Chief Executive and other directors may be invited to attend all or part of any meeting as and when appropriate.
- 1.4 The external auditors will be invited to attend all meetings of the Committee.
- 1.5 Appointments to the Committee shall be for a period of up to three years, which may be extended for a further three year period, provided the Council Member remains an elected Council Member.
- 1.6 The Council shall appoint the Committee Chairman who shall be an elected or nominated Council member. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 The Institute's nominee shall act as the Secretary of the Committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be 2 members, meeting in person or by simultaneous telecommunications link. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Frequency of Meetings

- 4.1 The Committee shall meet at least twice a year at appropriate times in the reporting and audit cycle, and otherwise as required.



5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members or at the request of the external auditors if they consider it necessary
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3 Minutes of Committee meetings shall normally be circulated to all members of the Committee within two weeks of the Committee meeting and , once agreed, to all members of the Council.

7. Annual General Meeting

- 7.1 The Chairman of the Committee shall attend the Annual General meeting prepared to respond to any member's questions on the Committee's activities.

8. Duties

8.1 Financial Reporting

- 8.1.1 The Committee shall monitor the integrity of the financial statements of the Institute, including its annual reports, and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain.
- 8.1.2 The Committee shall review where necessary:
 - 8.1.2.1 the consistency of, and any changes to, accounting policies both on a year on year basis and across the Institute;
 - 8.1.2.2 the methods used to account for significant or unusual transactions where different approaches are possible;

8.1.2.3 whether the Institute has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

8.1.2.4 the clarity of disclosure in the Institute's financial reports and the context in which statements are made; and

8.1.2.5 all material information presented with the financial statements, such as the operating and financial review and the corporate governance statement (insofar as it relates to the audit and risk management);

8.2 Internal Controls and Risk Management Systems

The Committee shall;

8.2.1 keep under review the effectiveness of the Institute's internal controls and risk management systems; and

8.2.2 review and approve the statements to be included in the Annual Report concerning internal controls and risk management.

8.3 Whistleblowing

The Committee shall review the Institute's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

8.4 External Audit

The Committee shall:

8.4.1 consider and make recommendations to the Council, to be put to members for approval at the AGM, in relation to the appointment, re-appointment and removal of the Institute's external auditor. The Committee shall oversee the selection process for new auditors and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;

8.4.2 oversee the relationship with the external auditor including (but not limited to):

8.4.2.1 approval of their remuneration, whether fees for audit or non audit services and that the level of fees is appropriate to enable an adequate audit to be conducted;

8.4.2.2 approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

8.4.2.3 assessing annually their independence and objectivity taking into account relevant (UK) professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non audit services;

8.4.2.4 satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Institute (other than in the ordinary course of business);

8.4.3 The Committee shall meet the external auditor at least once a year, without management being present, to discuss their remit and any issues arising from the audit;

8.4.4 review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;

8.4.5 review the findings of the audit with the external auditor. This shall include but not be limited to, the following;

8.4.5.1 a discussion of any major issues which arose during the audit,

8.4.5.2 any accounting and audit judgements, and

8.4.5.3 levels of errors identified during the audit.

The Committee shall also review the effectiveness of the audit.

8.4.6 review any representation letter(s) requested by the external auditor before they are signed by management;

8.4.7 review the management letter and management's response to the auditor's findings and recommendations; and;

8.4.8 develop and implement as required a policy on the supply of non audit services by the external auditor, taking into account any relevant ethical guidance on the matter.

8.5 Reporting Responsibilities

8.5.1 The Committee Chairman shall report formally to the Council on its proceedings after each meeting on all matters within its duties and responsibilities.

8.5.2 The Committee shall make whatever recommendations to the Council it deems appropriate on any area within its remit where action or improvement is needed.

8.6 Other Matters

The Committee shall:

8.6.1 have access to sufficient resources in order to carry out its duties, including access to the Institute secretariat for assistance as required;

8.6.2 be provided with appropriate and timely training;

8.6.3 give due consideration to laws and regulations.

8.6.4 be responsible for co-ordination of the external auditors;

8.6.5 oversee any investigation of activities which are within its terms of reference and refer any matter to Council.

8.6.6 at least once a year, review its own performance, composition and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Council for approval.

9. Authority

The Committee is authorised:

9.1 to seek any information it requires from any employee of the Institute in order to perform its duties;

9.2 to obtain, at the Institute's expense, outside legal or other professional advice on any matter within its terms of reference; and

9.3 to call any employee or member of the Council to attend a meeting of the Committee as and when required.

Terms of Reference - Nominations Committee

1. Purpose

- 1.1 The Nominations Committee is responsible for making recommendations to Council on succession planning for Office Bearers, Council members and the Chief Executive. The Committee will take a pro-active role in identifying and encouraging suitable individuals who may wish to play an active role in Institute affairs.

2. Accountability and Reporting

- 2.1 The Nominations Committee shall be accountable to the Council for all of its actions.
- 2.2 The Nominations Committee shall make whatever recommendations to Council it deems appropriate on any area within its remit where action or improvement is needed.
- 2.3 The Nominations Committee Chair shall report formally to Council on its proceedings after each meeting.
- 2.4 The Nominations Committee shall make a statement in the Institute's Annual Report about its activities, and the process used to make appointments or recommendations, made during the course of the previous year.

3. Principal Tasks

- 3.1 The Nominations Committee's principal tasks include:
- Reviewing annually the needs of the Institute in terms of office-bearers, and Council and committee members;
 - Making recommendations to the Council on succession planning for Council members and, in particular, the positions of President, Senior Vice-President and Vice President;
 - Making recommendations to the Council on succession planning for the Chief Executive;
 - Identifying and encouraging suitable candidates with the knowledge and skills required by the Council or committees;
 - Identifying and nominating candidates for co-option to fill vacancies on Council and committees as and when they arise; and
 - Developing suitable job descriptions for office-bearers and Council and committee members, and ensuring that Council and committee



appointees receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee services and involvement.

3.2 When considering suitable candidates for office, or for Council or committee membership, the Nominations Committee shall:

- receive recommendations or suggestions for consideration from any source including Council, the Executive Committee and other committees;
- use open advertising or the services of external advisers to facilitate the search where appropriate;
- consider candidates from a wide range of backgrounds, seeking to ensure an appropriate balance of diversity and skills on the Council and Institute committees;
- consider candidates on merit and against objective, competency based criteria, taking care to ensure that appointees have enough time available to devote to the position;
- include in the selection process for these positions an assessment of suitable candidates conducted by a panel of at least three members of the Committee, and
- ensure that candidates for Council membership meet the requirements for trustees set out in Sections 69-70 of The Charities and Trustee Investment (Scotland) Act 2005.

3.3 When considering the appointment of lay members of Council and the Institute's Chief Executive, the Nominations Committee shall:

- use open advertising or the services of external advisers to identify suitable candidates;
- consider candidates on merit and against objective, competency based criteria; and
- include in the selection process for these positions an assessment of suitable candidates conducted by a panel of at least three members of the Committee.

3.4 The Nominations Committee shall also:

- make recommendations to Council on the Chairmanship of the Audit, Education, and Remuneration Committees;
- make recommendations to Council, in consultation with the chairman of each committee, on the membership of the Audit, Education, and Remuneration Committees; and
- annually make recommendations to Council on the candidates considered and their recommendations for the award of Honorary Fellowship and the Lifetime Achievement Award.

4. Membership

- 4.1 The Nominations Committee shall consist of the President and up to 4 members of Council including 1 lay member.⁴

5. Chair

- 5.1 The Chair at all meetings shall be the President, or in his absence the President's delegated nominee.

6. Secretary

- 6.1 The Chief Executive or their delegated nominee shall act as the Secretary of the Nominations Committee.

7. Frequency of Meetings

- 7.1 The Nominations Committee shall meet in person at least twice per year. The Committee may transact business of a regular nature via teleconference or e-mail as required.

12. Quorum

- 12.1. The quorum necessary for the transaction of business shall be four Committee members present in person or by simultaneous telecommunications link. A duly convened meeting of the Nominations Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

13. Minutes of Meetings

- 13.1. The Secretary shall minute the proceedings and resolutions of all Nominations Committee meetings.
- 13.2. Draft minutes of Nominations Committee meetings shall be circulated promptly to all Committee members. Once minutes are approved by the Committee, they will be circulated to the Council

10. Authority

- 10.1 The Nominations Committee is authorised to seek any information it requires from any employee of the Institute in order to perform its duties.

⁴ Subject to lay members being recruited to Council.

10.2 The Nominations Committee is authorised to obtain, at the Institute's expense, outside legal or other professional advice on any matters as may be required

Terms of Reference - Remuneration Committee

Revised 30 April 2008

Objectives

- a) To agree the frameworks for performance management and remuneration for CIOBS staff;
- b) To approve annual bonuses and recommend suitable remuneration packages for the CIOBS Chief Executive and Directors to the Executive Committee; and
- c) To deal with other matters referred to the Remuneration Committee by the Council, Executive Committee and/or the Chief Executive.

Principal Tasks

1. To review and agree, as required, the frameworks for performance management and remuneration for CIOBS staff to be implemented by the Chief Executive and Directors.
2. To review and approve annual bonuses, and review and recommend suitable remuneration packages for the CIOBS Chief Executive and Directors to the Executive Committee.
3. To monitor, as required, remuneration packages awarded by comparable organizations (professional bodies and private sector training providers) to provide clear benchmarks for staff and executive remuneration.
4. To act as a forum for consultation on other remuneration/performance management issues where necessary, at the request of the Chief Executive.
5. To deal with other matters referred to the Remuneration Committee by the Council, Executive Committee and/or the Chief Executive.



Composition

Membership of the Committee is determined by Council.

The Committee shall comprise a Chair and two other Members, with the Chief Executive attending *ex-officio*. The Chair shall be a Vice-President of the Institute. The two other Members shall be Members of Council, or individuals co-opted by Council, at least one of whom shall have expertise in the area of remuneration. The Committee may make recommendations to Council regarding membership.

The quorum necessary to transact business will be 2 Members. This shall include at least one Committee Member with expertise in the area of remuneration. Council may, at its discretion, appoint additional Committee Members from Members of Council on an ad-hoc basis, in order to ensure a quorum for a meeting.

Meetings

Meetings shall take place at least once per year, usually in February or March. Other meetings may be held on an ad-hoc basis, as required.

The Committee may meet in person or via teleconference. Matters of a minor nature may be dealt with via e-mail, at the discretion of the Committee Chair.

Reporting

The Remuneration Committee shall report to the Executive Committee, and the Chair shall report annually to that Committee.