



# TERMS OF REFERENCE FINANCE & ADMINISTRATION COMMITTEE

## TABLE OF CONTENTS

SECTION	PAGE
1. Policy Statement.....	2
2. Purpose.....	2
3. Roles and Responsibilities.....	2
4. Composition.....	2
5. Meetings.....	3
6. Authority.....	3
7. Reporting Responsibilities.....	4
8. Quorum.....	4
9. Committee Secretary/ Minutes.....	4
10. Remuneration.....	4
11. Committee Evaluation.....	4
12. Conflict of Interest.....	5
13. Confidentiality of Committee Information.....	5
14. Review and Assessments of Terms of Reference.....	5

## **1. Policy Statement**

The Finance and Administration Committee (“FAC”) (hereinafter called “the Committee”) is established by the Broadcasting Commission of Jamaica (hereinafter called “the Commission”) and is a committee of the Commission.

## **2. Purpose**

The purpose of the Committee is to review and make recommendations to the Commission on the financial, administration and procurement activities of the Commission.

## **3. Roles and Responsibilities**

The Committee shall review and make recommendations in respect of:

- A. monthly reports and financial statements;
- B. annual and other budgets for the Commission;
- C. treasury management and organisational procedures;
- D. the organization’s strategic human resource policies including compensation and performance management.
- E. procurement practices for compliance with the Commission’s annual Procurement Plan and GOJ’s Procurement guidelines; and
- F. recruitment at the Executive Management level.

## **4. Composition**

The Members of the FAC shall be appointed by the Commission and should consist of no less than three (3) individuals with at least two (2) Commissioners, one of whom is to be designated as the Chairperson.

- A. The Chairperson shall ensure that decisions and recommendations of the Committee are arrived at in a timely manner and report on the Committee’s proceedings and recommendations to the Commission for approval.
- B. The Commission may co-opt, to perform the duties of the Committee, individuals who are not Commissioners but who possess a broad range of qualifications relevant to the functions of the organisation.

- C. Every co-opted individual shall have all the rights and responsibilities of the other members of the Committee with respect to the work of the Committee.<sup>1</sup>
- D. The majority of the members of the Committee should be financially literate and at least one member of the Committee should be a qualified accountant or should have significant, recent and relevant financial experience and knowledge.
- E. The Committee should not include the Chairperson of the Audit Committee.
- F. The Executive Director, Finance Officer and the Human Resource Manager shall be invitees to all Committee meetings.

## **5. Meetings**

- A. The FAC shall meet monthly and have the authority to convene additional meetings, as may be required. A meeting may be called by the Chairperson or by the majority of the members of the Committee.
- B. Failure to attend at least 4 consecutive meetings without acceptable reasons to the Committee Chairman, will give rise to a consideration of continued membership.
- C. The Committee shall determine its own procedures.
- D. The Committee may request any member of management or staff to attend meetings of the Committee in order to carry out its responsibilities.
- E. Meeting agendas and documents will be prepared for each meeting and provided within a minimum of 3 working days in advance, to the Committee members, along with appropriate briefing materials.

## **6. Authority**

The Committee has the authority to request the Internal Audit Committee to conduct investigations into any matters within its scope of responsibility. It is empowered to:

- A. seek any information it requires from employees, all of whom are directed to co-operate with the Committee's requests;
- B. meet with officers of the Commission or outside counsel, as necessary; and

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<sup>1</sup> Section 8(8) – PBMA Act)

C. recommend to the Commission that independent counsel, experts and other advisors be retained to advise the Committee or assist in the conduct of any review as may be required.

**7. Reporting Responsibilities**

The Committee shall submit reports of its meetings to the Commission on the Committee's activities, findings and related recommendations.

**8. Quorum**

The quorum for meetings consists of two (2) members of which one (1) must be a Commissioner.

**9. Committee Secretary/Minutes**

The Secretary for the Committee shall be the Corporate Secretary who shall attend all meetings. An in-house recording secretary shall take the Minutes of the meetings.

The Committee Secretary is required to:

- I. circulate the notices and minutes of the Committee meetings;
- II. distribute to Committee members, prior to the meetings of the Committee, all agenda of meetings, reports and/or related documents which are prepared for consideration by the Committee;
- III. keep detailed records of the Committee's meetings; and
- IV. have such other duties as may be assigned by the Committee.

**10. Remuneration**

The legislation makes provision for remuneration of Committee Members and this is determined according to prescribed rates as formulated by the Minister responsible for Finance.

**11. Committee Evaluation**

The Committee will conduct annually a self-evaluation of its performance taking into consideration specific goals and objectives which have been identified each year.

## **12. Conflict of Interest**

Where there is a conflict of interest, the Committee Member so affected shall declare his/her interest to the Chairman and the details of the conflict are to be recorded by the Committee Secretary.

The Committee Member who has a conflict of interest shall not participate in the deliberations on the particular matter and will excuse himself from the discussions in respect of those interests during the period of discussion of the matter.

## **13. Confidentiality of Committee Information**

All information received by the Committee is confidential and is the property of the Broadcasting Commission and cannot be disclosed to parties outside of the organisation without prior approval of the Commission.

The decisions or recommendations of the Committee are to be communicated by the Committee Secretary to the Executive Director for management action.

## **14. Review and Assessment of Terms of Reference**

The Committee will review and assess the adequacy of its Terms of Reference at least every 2 years, requesting the Commission's approval for proposed changes, and ensure appropriate dissemination.

**Board Approved: May 29, 2017**