



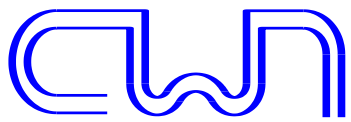
# Finance Committee Charter

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Central Water Authority



*Approved by the Board on 27 June 2018*



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## 1. INTRODUCTION

The Finance Committee has been set up by the Central Water Board (the 'Board') to assist the Board in the discharge of its duties relating to any expenditure (recurrent and capital) above the financial authority of the General Manager, annual budget, financial matters and monitoring of projects.

This Charter is posted on the CWA's website.

## 2. COMPOSITION

- 2.1 The Finance Committee shall comprise of a minimum of three (3) members, all of whom shall be non-executive directors. The Chairperson and members of the Committee shall be appointed by the Board.
- 2.2 The General Manager, The Chairperson of the Procurement Committee (PRC) and the Chairperson of the Departmental Bid Committee (DBC) shall be in attendance.
- 2.3 Other officers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 2.4 The Board may review the composition of the Committee at any time.
- 2.5 The Secretary to the Board (or any other officer as may be delegated by the General Manager in the absence of the Secretary) shall act as Secretary to the Committee.

## 3. MEETINGS

- 3.1 A meeting of the Committee may be called by the Chairperson or by the Secretary (upon consultation with the Chairperson) as and when required. The Committee shall meet at least once a month.
- 3.2 The quorum of the meetings of the Committee shall be the Chairperson and one member present throughout the meeting.
- 3.3 In the absence of the Chairperson, the members present shall select from among themselves a member to preside over the meeting.
- 3.4 Notice of each meeting, confirming the venue, date and time with the agenda of the items to be considered / discussed and supporting documents where appropriate shall be forwarded to each member of the Committee and to the officers in attendance in a timely manner to enable full and proper consideration to be given to the issues.
- 3.5 The Secretary shall keep appropriate records of all meetings of the Committee with minutes of the proceedings. The Secretary shall circulate minutes of any meeting of the Committee to all members of the Committee.

## 4. RESPONSIBILITIES

**The responsibilities of the Finance Committee include the following:**

- ✓ Reviewing the Authority's financial policies, strategies and take such actions and make such reports and recommendations to the Board as it deems advisable;

- ✓ Considering and Assessing the recommendation/s of the Procurement Committee (PRC) and/or Departmental Bid Committee (DBC) in respect of procurement proceedings whose value exceeds the financial authority of the General Manager and make recommendation to the Board for approval / award.
- ✓ Recommending for approval to the Board expenditures exceeding the financial authority of the General Manager;
- ✓ Examining the Authority's annual Budget, Cash Flow Statements and other related issues and to make recommendation/s to the Board;
- ✓ Monitoring the progress of capital projects of the Project Monitoring Office with a view to ensuring that same are on schedule;
- ✓ Considering, discussing and recommending remedial actions as proposed by Management to critical / blocking issues that hinder the smooth implementation / progress of projects;
- ✓ Executing such other functions as may be referred from time to time by the Board.

## **5. OTHER PROVISIONS**

### **5.1 Conflict of Interest of Members**

A Member shall immediately report to the Chairperson of the Committee any conflict of interest or potential conflict of interest and shall provide relevant information. The member concerned shall not take part in the discussion / deliberation of that particular matter.

### **5.2 Legal / Professional Advice**

The Committee is authorised to obtain, at the Authority's expense, outside legal or other professional advice on any matters within its terms of reference *subject to prior approval of the Chairperson of the Board is obtained.*

### **5.3 Access to Information**

The Committee shall have access to adequate resources in order to carry out its duties, including access to the Authority's Secretariat for assistance as required.

### **5.4 Reporting**

The Chairperson (or in his / her absence, any designated member) of the Committee shall report to the Board on the Committee's deliberations at the next Board Meeting.

### **5.5 Remuneration of Members**

Every member shall be paid such remuneration and allowances from the General Funds as the Minister may determine.

### **5.6 Committee Charter**

The Committee shall review and reassess the adequacy of this charter on an annual basis and recommend any proposed changes to the Board for approval.