



## **THE GLOBAL RISK INSTITUTE IN FINANCIAL SERVICES**

### **COMMITTEE APPOINTMENTS AND OPERATIONS POLICY**

#### **1. General**

The Global Risk Institute in Financial Services (“GRI” or the “Corporation”) is a public-private partnership of organizations committed to the continuous improvement of the financial services sector through applied research into the integrative management of risks, the advancement of risk education, professional development for practitioners, executives and boards, and the ongoing examination of the mutual interests of the financial services sector and public policy. GRI holds letters patent issued under the Canada Corporations Act.

The charters of each of the committees of the Board of Directors (the “Board”) shall be read together with this Committee Appointments and Operations Policy of the Board and with the by-laws of the Corporation (the “By-laws”). To the extent that there is any conflict or inconsistency between the provisions of any charter of a committee of the Board and this Committee Appointments and Operations Policy, the provisions of that charter shall apply. To the extent that there is any conflict or inconsistency between the provisions of a charter of a committee of the Board and the By-laws, the provisions of the By-laws shall apply.

#### **2. Committee Membership**

The Board will, following an annual or special general meeting of its Members, appoint at least three (3) directors as members of each Committee. Committee members shall hold office until the next annual or special general meeting of Members or until they are removed by the Board or cease to be a director of the Corporation. The Chair of the Board is an ex-officio member of each Committee and has all of the other rights of any Committee member, with the exception of the right to vote. For greater clarity, with respect to Section 6, “Quorum”, the Chair of the Board will count for quorum.

#### **3. Authority and Accountability**

Each Committee will have the authority to:



- (a) address any subject within the broad responsibility of the Committee as the Chair or the Committee may determine;
- (b) delegate to Committee members or subcommittees of the Committee;
- (c) report to the Board on the matters considered at its meetings at the next scheduled Board meeting; and
- (d) on an annual basis:
  - (i) review and assess the adequacy of its charter and, where necessary, recommend changes to the Governance and Nominating Committee for its consideration;
  - (ii) undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
  - (iii) Report the results of the performance evaluation to the Board.

#### **4. Chair**

The Board will, following an annual or special general meeting of Members to elect directors, appoint the Chair of each Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair of each Committee shall be responsible for:

- (a) Developing and setting the agenda for Committee meetings in consultation with the Board Chair; and
- (b) Determining the time, place and frequency of Committee meetings.

#### **5. Meetings**

- (a) Each Committee will meet at the request of its Chair, but in any event will meet at least semi-annually to consider matters referred to it by the Board.
- (b) Each Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee.



(c) The CEO shall not attend in-camera sessions, although the Committee may meet alone with the CEO at its request. The Committee shall determine whether any Director who is not a member of the Committee or any other person may attend an in camera session of the Committee.

(d) The schedule for meetings will be set as far in advance as possible. At least 24 hours' notice shall be given for any meeting of the Committee. Notices calling meetings will be sent to all Committee members and, for informational purposes, to the CEO of the Corporation and to the Chair of the Board. Notices may be sent by electronic or other written means.

(e) During each regularly scheduled meeting of the Committee, the Committee shall meet in camera with only Committee members present.

## **6. Quorum**

A majority of members of the Committee, present in person, by teleconferencing, or by video-conferencing will constitute a quorum. The Chair of the Board will count for quorum, but cannot vote.

## **7. Removal and Vacancy**

A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

## **8. Secretary and Minutes**

The Corporate Secretary of the Corporation, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of each Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation, and will be circulated to all directors.



*This Policy was approved by the Board of Directors of the Global Risk Institute in Financial Services on April 21, 2016.*