

## **ARTICLE 17 AUDIT AND RISK COMMITTEE**

### **17.1 Composition**

The Audit and Risk Committee shall be comprised of the Chair and Vice Chair of the Board and up to five members appointed by the Board from among the members elected or appointed to the Board under Section 4(1)(b), (c) or (g) of the *Toronto Metropolitan University Act*. In accordance with Section 5(3) of the *Toronto Metropolitan University Act*, the President shall be excluded from Audit and Risk Committee membership but may attend meetings of the Audit and Risk Committee at the invitation of the Chair.

### **17.2 Chair and Vice Chair**

The Board shall select the Board members to serve as Chair and Vice Chair of the Audit and Risk Committee in the manner contemplated by Section 15.6.

### **17.3 Mandate**

The Audit and Risk Committee shall:

- (a) liaise with the University's external auditors to review annually, or more often as considered necessary or desirable, the terms of reference and results of the annual financial audit and recommend to the Board such revisions and improvements in procedures or practice as may from time to time appear warranted;
- (b) liaise with the University's internal auditors to review annually, or more often as considered necessary or desirable, the terms of reference and results of the internal audits and recommend to the Board such revisions and improvements in procedures or practice as may from time to time appear warranted;
- (c) conduct an annual employee review and set compensation for the President and receive the annual reviews of the Provost and Vice President Academic, Vice President Administration and Operations, Vice President University Advancement and Alumni Relations, Vice President Research and Innovation and General Counsel and Secretary of the Board of the University conducted by the President and, upon the recommendations of the President, set their compensation, in each case, in accordance with such processes as have been approved by the Board from time to time;

- d) receives periodic reports from management on significant enterprise-level risks, and oversees the University's risk management framework for identifying and controlling those risks, and the implementation of risk management and mitigation plans;
- e) receive annually the reports from management on the levels of insurance and coverage, summary of material claims; and assess the adequacy of the University's insurance coverage; and
- f) review periodically matters relating to legislative and regulatory compliance that fall within the purview of the Committee, with a view to ensuring that management has strategies in place to protect the University from significant regulatory compliance risk.