



**JAMAICA DEPOSIT INSURANCE
CORPORATION
AUDIT COMMITTEE TERMS OF REFERENCE**

JULY 2025

**JAMAICA DEPOSIT INSURANCE CORPORATION
AUDIT COMMITTEE TERMS OF REFERENCE**

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JAMAICA DEPOSIT INSURANCE CORPORATION AUDIT COMMITTEE TERMS OF REFERENCE

1.0 Policy Statement/Objectives

- 1.1 The Audit Committee (the "Committee") was established in accordance with section 9 of the Public Bodies Management and Accountability Act (PBMA); and further operates within the spirit of section 33 of the Financial Administration and Audit Act (FAA); the Government of Jamaica Audit Committee Handbook for Ministries, Departments and Executive Agencies; and the Government of Jamaica Corporate Governance Framework for Public Bodies in Jamaica, September 2011 (revised October 2012).
- 1.2 The duties of the Audit Committee shall be those prescribed in section 9 of the PBMA, including the minimum statutory functions outlined in Section 9(2), and such other duties incidental thereto as may be assigned by the Board.

2.0 Purpose

The purpose of the Committee is to assist the Board by providing independent oversight concerning:

- a. the integrity of the Corporation's financial reporting processes;
- b. compliance with regulatory and statutory reporting requirements and internal policies;
- c. the systems and structures of internal controls;
- d. management of the Corporation's risks;
- e. the performance of the internal and external audit functions¹
- f. the Corporation's compliance with the Deposit Insurance Act and its subsidiary regulations, ensuring adherence to its statutory mandate.

3.0 Authority and Powers

- 3.1 The Committee is authorized by the Board to investigate any activity within its terms of reference. It is authorized to have unrestricted access to the Corporation's books and records and shall, within the scope of its responsibilities, be entitled to receive any information it requires from any employee. All employees are directed to cooperate with any request made by the Committee.
- 3.2 Further, the Committee is authorized by the Board to retain external legal and/or other independent professional advice, including independent risk management or compliance expertise, where necessary to support the Committee's oversight functions.

¹ Government of Jamaica Audit Committee Handbook for Ministries, Departments and Executive Agencies, May 7, 2013

- 3.3 The Committee is also authorized to invite to its meetings any such external professional with relevant experience and expertise deemed necessary to fulfil its oversight role.²

4.0 Roles and Responsibilities

The Audit Committee has the overarching responsibility of ensuring oversight of the Corporation's internal structure and systems and shall:

(a) Review Management Practices and Procedures

- i. Review and advise the Board on Management's practices and procedures that will promote productivity and quality of service.
- ii. Review the extent to which the objectives of the Corporation are being achieved.

(b) Internal Controls

- i. Review the system of internal control, including financial, operational, compliance and risk management, and make recommendations to the Board.
- ii. Review Management's efforts to ensure internal controls are effective and efficient, as well as any concerns pertaining to the integrity of management, including conflicts of interest or adherence to ethical standards.
- iii. Determine if Management is fostering the right control culture by emphasizing the importance of internal controls and risk management.
- iv. Determine whether Management is ensuring that all employees are aware of their duties and responsibilities.
- v. Evaluate whether Management has proper security measures in place for computer systems and applications, as well as contingency procedures for handling financial data in the event of system failure.
- vi. Monitor whether Management has implemented both the internal and external auditors' recommendations for enhanced internal controls.

² The authority to access independent risk management or compliance expertise aligns with OECD Principle, which encourages boards to seek independent professional advice to fulfill their oversight responsibilities, and reflects best practice as outlined in the Corporate Governance Framework regarding board access to specialized expertise.

- vii. Consider, in conjunction with the external auditors, any fraudulent or other illegal acts and deficiencies identified in the internal control system.

(c) Enterprise Risk Management (ERM)

- i. Consider the adequacy of the Corporation's risk management framework by reviewing the mechanisms for the assessment and management of risks.
- ii. Report to the Board on the Corporation's risk management framework.
- iii. Ensure a disciplined and systematic approach is taken to continuously improve risk management by identifying, quantifying risks, and applying methodologies to minimize their impact.
- iv. Gain an understanding of the current areas where the greatest risks exist and how Management is effectively managing these risks.
- v. Provide oversight in the management of significant risk exposures and risk-mitigating strategies.
- vi. Ensure the Corporation's risk appetite statement is reviewed annually.³

(d) Financial Management

- i. Ensure, as far as possible, the effectiveness and efficiency of the Corporation's operating, financial and accounting policies and practices.
- ii. Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information and shall periodically assess the adequacy of these procedures.
- iii. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and

³ The requirement for an annual review of the Corporation's risk appetite statement is consistent with established best practices as articulated in the COSO Enterprise Risk Management Framework, which advocates for regular reassessment of risk appetite to maintain alignment with the organization's strategic objectives and risk environment. This principle is also reflected in the OECD Principles of Corporate Governance and various public sector governance frameworks, which emphasize the importance of periodic review to ensure effective risk oversight.

understand their impact on the financial statements.

- iv. Ensure, as far as possible, that all financial reporting of the Corporation is met on time.
- v. Review the audited financial statements and determine whether they are complete and consistent with the information known to the Committee members.
- vi. Review the audited financials in the Annual Report and the Corporate Plan and Operating & Capital Budgets before submission to the Board, focusing particularly on:
 - a. any changes in accounting policies and practices and Government regulations;
 - b. major judgmental areas;
 - c. significant adjustments resulting from the audit;
 - d. the going concerns assumption;
 - e. compliance with accounting standards (and in particular accounting standards adopted in the financial year for the first time);
 - f. compliance with regulatory and legal requirements.
- vii. Pay particular attention to complex and/or unusual transactions.
- viii. Review decisions made by Management, taking into account factors relevant at the time (e.g. decisions involving valuation of assets and liabilities; commitments and contingencies).
- ix. Meet with Management and the external auditors to review the audited financial statements and the results of the audit.
- x. Review and monitor related-party transactions to ensure transparency, fairness, and adherence to relevant legal and governance requirements

(e) Internal Audit

- i. Oversee the internal audit functions of the Corporation and ensure that the findings and recommendations of the internal auditors and management's proposed responses are received, discussed and appropriately mitigated promptly.
- ii. Annually review and approve changes, if any, to the Corporation's Internal Audit Charter.

- iii. Review and approve the internal auditors' work plan and all major changes to the plan post-approval.
- iv. Ensure that the annual internal audit work plan addresses key areas of risk and that there is appropriate coordination with the external auditor and the risk manager.
- v. Periodically review and evaluate the internal audit activity to ensure that the scope and audit approach being applied are relevant to achieve the desired objectives of the Corporation.
- vi. Evaluate the Chief Internal Auditors' performance relative to the annual internal audit work plan.
- vii. Ensure there are no unjustified restrictions or limitations on the internal audit function.
- viii. Initiate special internal audits, if required.
- ix. Review the audit reports prepared by the internal auditors, analyze audit issues and evaluate the adequacy of recommendations and the responses of Management. The Committee must ensure that these issues are dealt with adequately and satisfactorily.
- x. Provide oversight and facilitate resolution of conflicts related to the internal audit function.
- xi. Meet with the internal auditors at least once annually without management, to discuss any matter that the Committee or internal auditors believe should be discussed privately.
- xii. Ensure that the internal auditor reports directly to the Chairman of the Committee and administratively to the Chief Executive Officer (CEO).
- xiii. Operate as the Evaluation Committee for internal auditing services and make recommendations for the award of contracts in this respect.
- xiv. Where the Committee's monitoring and review activities reveal a cause for concern or scope improvements within the Corporation, it should make recommendations to the Board of Directors, through its Chairman, on the action(s) to be taken.
- xv. Consider the independence and objectivity of the internal auditors and any potential conflicts of interest, and monitor the effectiveness of the audit process.

- xvi. Ensure the internal audit function complies with the International Standards for the Professional Practice of Internal Auditing (IPPF Standards) and aligns with other recognized professional standards to effectively fulfill its mandate.

(f) External Audit

- i. Review the audit engagement letter/management letter, audit plans, timing, and scope of the external audit, and ensure that Management provides timely responses to the issues raised in the engagement letter/management letter.
- ii. Review the performance of the external auditors within the framework of established policy and review the annual audit fees in the context of the plan and scope of the audit and make recommendations to the Board.
- iii. Consider the independence and objectivity of the external auditors and any potential conflicts of interest and monitor the effectiveness of the audit process.
- iv. Operate as the Evaluation Committee for external auditing services and make recommendations for the award of contracts in this respect.
- v. Meet with the external auditors at least once annually without management to discuss any matter that the Committee or external auditors believe should be discussed privately.
- vi. Ensure significant findings and recommendations of the external auditors are received, discussed, and addressed by Management promptly.
- vii. Provide oversight and facilitate resolution of conflicts related to the external audit function.
- viii. Review all significant findings of the external auditors and Management's proposed responses and ensure that the necessary corrective actions are taken.
- ix. Review with Management, the external auditors, and the General Counsel/Senior Legal Officer/Legal Consultant any significant litigation, claim or contingency which could have a material effect on the financial position of the Corporation.

(g) Compliance with Laws and Regulations

- i. Obtain regular updates from Management and/or the

Corporation's Corporate Secretary regarding compliance matters.

- ii. Be satisfied that all regulatory compliance matters have been considered in the preparation of the Corporation's financial statements.
- iii. Ensure appropriate oversight of compliance with anti-money laundering (AML) and combating the financing of terrorism (CFT) obligations, where applicable.

(h) Reporting Responsibilities

- i. Regularly update the Board about Committee activities and make appropriate recommendations.
- ii. Ensure the Board is aware of matters that may have a significant financial impact on the Corporation.
- iii. Make suggestions from time to time to enhance the Corporation's financial position and business operations.

(i). Other Responsibilities

- i. Review the Corporation's procedures for detecting fraud.
- ii. Monitor adherence to the GOJ's Procurement Guidelines.
- iii. Perform other oversight functions as requested by the Board.
- iv. Ensure its performance is evaluated annually to ensure that the Committee meets its objectives efficiently and effectively.

5.0 Structure of the Audit Committee

5.1 Composition/Membership

- 5.1.1 The Committee shall be appointed by the JDIC Board and comprise at least three members drawn from the Board of Directors⁴.
- 5.1.2 All members should have suitable qualifications, skills, and experience and be independent non-executive directors⁵.
- 5.1.3 The majority of the members of the Committee should be

⁴ Public Bodies Management and Accountability Act (PBMA) Section 8(1); Principle 13(1) of the Corporate Governance Framework for Public Bodies

⁵ Principle 13(1) of the Corporate Governance Framework for Public Bodies

financially literate. At least one member should be a qualified accountant, registered under the Public Accountancy Act, or possess expertise in the area of finance⁶.

- 5.1.4 The Chairman of the Committee shall be selected by the Board.
- 5.1.5 To ensure that the Committee has the capability to perform its duties, the Board may appoint a co-opted representative who is not a member of the Board but who possesses a broad range of qualifications relevant to the functions of the Corporation⁷.
- 5.1.6 The co-opted representative shall have all the rights and responsibilities of the other members of the Committee in respect of the work of the Committee⁸.
- 5.1.7 The members of the Committee shall act honestly and in good faith in the best interest of the Corporation; and exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances, including, but not limited to, the general knowledge, skill, and experience of the members.
- 5.1.8 In the performance of its duties, the Committee will maintain effective working relationships with the Board of Directors, Management, internal and external auditors, and the Corporation's Risk Manager.
- 5.1.9 The Committee shall rely on the expertise of Management and the Corporation's internal and external audit functions, including examiners conducting special examinations.
- 5.1.10 To perform his or her role effectively, each member of the Committee must have an understanding of the detailed responsibilities of the Committee as well as the Corporation's business, operations, and risks.
- 5.1.11 The secretary of the Committee will be the Corporate Secretary or such other person nominated by the Committee/Corporate Secretary.

⁶ Public Bodies Management and Accountability Act (PBMA) Section (8)(7); Principle 13(1) of the Corporate Governance Framework for Public Bodies

⁷Public Bodies Management and Accountability Act (PBMA) Section (8)(6)

⁸ Public Bodies Management and Accountability Act (PBMA) Section (8)(8)

5.2 Eligibility for Membership

To avoid any real or perceived conflict of interest, the following persons are not eligible to be elected as members of the Committee⁹:

- The Chief Executive Officer;
- The Chairman of the Board of Directors;
- The Chief Finance and Corporate Services Officer;
- The Director, Finance and Investment;
- The Accounting Officer.

5.3 Tenure

The Chairman and members of the Committee shall be appointed for a two (2) year term and shall be eligible for reappointment on the recommendation of the Chairman of the Board.

5.4 Quorum

The presence of 50% membership plus 1 constitutes a quorum. A member who is unable to attend a meeting in person may participate via teleconference or virtual application.

5.5 Meetings

5.5.1 Meetings shall be held not less than four (4) times in a financial year. Special meetings may be convened as deemed necessary.

5.5.2 The auditors shall be entitled to be given notice of, and attend every meeting of the directors or the Audit Committee in relation to matters concerning the auditor's functions or on which the auditor has made a report; and attend every such meeting when requested to do so by the directors or the Audit Committee¹⁰.

5.5.3 The Audit Committee may invite such other person(s) (e.g. the CEO, Board Chairman, Chief Finance and Corporate Services Officer, Director of Finance and Investment, or an auditor employed to a reputable auditing firm) to its meetings, as it deems necessary.

5.6 Minutes, Agendas, Reports and Submissions

5.6.1 The Audit Committee shall keep detailed records of its meetings and such records shall be made available to the external auditors and any examiner of the Corporation during any external audit or

⁹ Principle 13(1) of the Corporate Governance Framework for Public Bodies

¹⁰ Public Bodies Management and Accountability Act (PBMA) Section (8)(4)(a)(b)

examination.¹¹

- 5.6.2 Meeting Agendas, Minutes of previous meetings, reports and submission(s) for discussion, notation or approval, must be prepared and circulated to the Committee members at least five (5) working days before the proposed Committee meeting.
- 5.6.3 Minutes of meetings must be confirmed at subsequent meetings and must be certified by the Chairman of the Committee and the Secretary within fourteen (14) working days of confirmation.
- 5.6.4 The time allocated for meetings should be sufficient to discuss all items on the Agenda.

5.7 Decision-Making/Voting

- 5.7.1 The Committee, in its advisory capacity, makes recommendations to the Board on matters within its remit, unless the Board has delegated specific authority to the Committee to make final decisions.
- 5.7.2 Where such delegated authority exists, decisions shall be binding and recorded in the Committee's meeting minutes. The Board shall be notified as appropriate.
- 5.7.3 For matters where the Committee has delegated authority to make final decisions, approvals require a majority vote of members present. In the event of an equality of votes, the Chairman has the casting vote.

5.8 Approvals Outside of Scheduled Meetings

- 5.8.1 In extenuating circumstances requiring an urgent decision before the next scheduled meeting, the Committee may approve matters via a round-robin process, subject to the agreement of the Chairman of the Committee.
- 5.8.2 Under this process, the proposal shall be circulated to all members (by email or other written means), and approval shall be valid once a majority of members provide written consent.
- 5.8.3 Any decision made through the round-robin process shall be ratified at the next scheduled meeting and included in the meeting minutes.

¹¹ Public Bodies Management and Accountability Act (PBMA) Section 9(2)

5.9 Resignation of Members

- 5.9.1 A member of the Committee who wishes to resign, should give at least one month's notice in writing to the Chairman of the Committee outlining the reasons for his or her resignation.
- 5.9.2 In the case of the Chairman of the Committee, he or she should give at least two months' notice in writing to the Chairman of the Board of Directors.

5.10 Dismissal/Removal of Committee Member

- 5.10.1 The following are possible circumstances which may lead to the dismissal/removal of a member from the Audit Committee¹²:
 - a. Failure to attend three (3) consecutive meetings for reasons considered unsatisfactory;
 - b. Misconduct or breach of duty of care, (individually or jointly);
 - c. Conflict of interest without prior disclosure; or
 - d. By reason of incapacitation affecting the Director's ability to perform their duties.
- 5.10.2 If any of the above circumstances arise, the Chairman of the Audit Committee (or the majority of the Committee members in the case of the Chairman of the Committee) shall refer the matter in writing to the Chairman of the Board of Directors, outlining the circumstances and recommending that the member be replaced. The Chairman of the Board of Directors shall review the matter and provide a written response stating his or her position within one (1) month of receipt.
- 5.10.3 If the Chairman of the Board of Directors agrees with the recommendation, he or she shall nominate a replacement for the member (or Committee Chairman). However, if the Chairman of the Board does not agree, the decision and reasons shall be communicated in writing to the Audit Committee Chairman (or Committee members, as applicable).

6.0 Reporting Responsibilities

- 6.1 The Chairman of the Committee, with support from the Committee Secretary, shall report to the Board on matters considered, opinions formed, and recommendations made during meetings. Committee reports are to be submitted at the next Board meeting following each Committee meeting.
- 6.2 The Committee shall also prepare a report on its work and this report

¹² The Government of Jamaica Audit Committee Policy for Ministries, Departments and Executive Agencies, pg 5

should be a subset of the corporate governance report in the JDIC's Annual Report.

7.0 Remuneration

Members of the Committee shall be remunerated in accordance with the prevailing circulars issued by the Ministry of Finance and the Public Service (MoFPS) from time to time.

8.0 Ethical Behaviour

- 8.1 All members of the Audit Committee shall, at all times in the discharge of their duties and responsibilities, exercise honesty, objectivity and integrity. They shall be, and be perceived to be, independent of the management team and audit functions, allowing them to maintain their objectivity and avoid cases of conflicts of interest.
- 8.2 Should circumstances arise that impair a member's independence or ability to perform his or her duties objectively, then that member should resign from the Committee in accordance with para 5.9 of this policy.
- 8.3 If the independence of a member is compromised, but he or she refuses to resign, the Chairman of the Committee (or the majority of the Committee members in the case of the Chairman) shall communicate their concerns in writing to the Chairman of the Board of Directors , recommending the member's removal in accordance with 5.10 of this policy.¹³
- 8.4 All members of the Audit Committee shall adhere to the Code of Ethics for Board Members, upholding the highest standards of integrity, professionalism, and ethical behaviour in the performance of their duties.

9.0 Conflicts of Interest

- 9.1 All members of the Committee have a fiduciary duty to avoid situations where their interests conflict with those of the Corporation.
- 9.2 Members of the Committee must avoid any activity that could compromise their objectivity in fulfilling their responsibilities and must consistently act with propriety and prudence when handling information acquired in the course of their duties.
- 9.3 Members of the Committee must not use Corporation information for personal gain, either for themselves or their immediate families, or in any way that is unlawful or detrimental to the Corporation's welfare or reputation.

¹³ The Government of Jamaica Audit Committee Policy for Ministries, Departments and Executive Agencies pg 8

10.0 Registering of Conflicts of Interest

- 10.1 Declaration of a conflict of interest shall be a standing agenda item with all declared conflicts of interest noted in the Conflict of Interest Register and the details recorded in the Minutes of the meeting.
- 10.2 Where a conflict of interest arises, the affected Committee members must declare it and recuse himself/herself from the meeting. He/she shall not be permitted to participate in any discussions or deliberations related to the matter (**please refer to the JDIC Conflict of Interest and Code of Ethics Policy for detailed procedures on how conflicts of interest are to be handled**).

11.0 Confidentiality

All information received by the Committee is the property of the Corporation and must be treated as confidential. No member of the Committee shall disclose such information to any party outside the JDIC without prior approval from the Board and/or Management.

12.0 Protected Disclosure Arrangements

- 12.1 The Committee shall review and assess the arrangements in place for staff members to make disclosures concerning misconduct or improprieties relating to financial reporting or other matters to the Designated Officer, Designated Authority or Prescribed Persons in accordance with the JDIC's Protected Disclosure Procedural Guidelines.
- 12.2 The Committee's objective is to ensure that appropriate procedures are established and followed for the proportionate, independent investigation of such disclosures, and that timely and appropriate follow-up actions are undertaken.

13.0 Training and Development

- 13.1 The Chairman of the Committee, in collaboration with the Committee Secretary, shall ensure that all members, including new appointees, receive appropriate training to effectively discharge their duties. This shall include comprehensive induction training covering statutory duties under the Public Bodies Management and Accountability Act (PBMA), the Deposit Insurance Act, and the Corporate Governance Framework (CGF).
- 13.2 Ongoing training and development opportunities shall be provided to all Committee members to enhance their knowledge and effectiveness in fulfilling their responsibilities.

14.0 Review of Terms of Reference

The Audit Committee Terms of Reference should be reviewed biennially or earlier if deemed necessary.

DOCUMENT CHANGE CONTROL

**JAMAICA DEPOSIT INSURANCE CORPORATION TERMS OF REFERENCE
FOR THE AUDIT COMMITTEE**

Date Prepared/Updated	Section	Title/Page	Change Summary Reference	Date Approved by Board/Board Committee
<i>Prepared by Corporate Secretariat Unit October 5, 2005</i>				
Revised by Corporate Secretariat Unit July 16, 2008				
Revised by Corporate Secretariat Unit October 25, 2011	All			
Revised by Corporate Secretariat Unit June 11, 2012				Approved September 27, 2012 (BM-JDIC 104)
Revised by COM February 3, 2016				Approved by AC February 8, 2016
Revised by Corporate Secretariat Unit October 23, 2017	All			Approved by AC March 28, 2018 Approved by the Board of Directors on May 16, 2018

Date Prepared/Updated	Section	Title/Page	Change Summary Reference	Date Approved by Board/Board Committee
Revised by Corporate Secretariat Unit December 29, 2020	All		5.0 (j) review period changed from annual to at least once every two (2) years.	Approved by AC on February 24, 2021 Approved by the Board on April 21, 2021
Revised by the Corporate Secretariat Section April 2023	All		Paragraph 5.7 Decision-making/Voting was added to provide greater clarity. Paragraph 5.8 Approvals Outside of Scheduled Meetings was added to guide the process of round-robin approvals.	Approved by AC on September 6, 2023 Approved by the Board on September 27, 2023

Date Prepared/Updated	Section	Title/Page	Change Summary Reference	Date Approved by Board/Board Committee
			Paragraph 5.10 Dismissal/Removal of Committee Members was added to guide the process of removing a member from the Committee. Paragraph 6.0 Reporting Responsibilities was added to note the Committee's responsibility to provide a report on its meetings to the Board.	

Date Prepared/Updated	Section	Title/Page	Change Summary Reference	Date Approved by Board/Board Committee
			Paragraph 7.0 Remuneration was added to denote the authority for remuneration of Committee members. Paragraph 8.0 Ethical Behaviour was added to outline the expectation of Committee members to act ethically at all times in the discharge of their duties.	

Date Prepared/Updated	Section	Title/Page	Change Summary Reference	Date Approved by Board/Board Committee
			Paragraphs 9.0 and 10.0 Conflicts of Interest and Registering of Conflicts of Interest were added to denote Committee members' fiduciary duties to avoid conflicts of interest and the requirement to properly record the details of any declared conflicts of interest. Paragraph 11.0 Confidentiality was added to emphasize the need for the Committee members to treat all information received in the discharge of their	

Date Prepared/Updated	Section	Title/Page	Change Summary Reference	Date Approved by Board/Board Committee
			duties confidentially. Paragraph 13.0 Training and Development was added to capture the need for Committee members to receive continuing education to execute their duties effectively. All other amendments are in relation to grammar and sentence construction.	

Date Prepared/Updated	Section	Title/Page	Change Summary Reference	Date Approved by Board/Board Committee
Revised by the Corporate Secretariat Section July 2025	All		Paragraph 2.0 Purpose: (f) was added to clarify the Committee's responsibility to ensure the JDIC's strict compliance with its core legal framework. Paragraph 3.0 Authority and Power: 3.2 was expanded to clarify that external advice isn't limited to legal or financial matters. 3.3 added to distinguish between getting advice and inviting experts to Committee meetings	Approved by the Audit Committee on September 24, 2025

			Paragraph 4.0 Roles and Responsibilities: c(vi) added to highlight the Committee's responsibility to ensure the JDIC's risk appetite statement is reviewed annually. d(x) added to highlight the Committee's responsibility to monitor related-party transactions. e(x) was amended to remove the word "Arbitration," which suggests a formal, legally binding process that goes beyond the Committee's responsibilities. e(xvi) added to highlight the Committee's	
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			responsibility to ensure the internal audit function is compliant with IPPF standards f(vii) was amended to remove the word "Arbitration," which suggests a formal, legally binding process that goes beyond the Committee's responsibilities. g(iii) added to underscore the Committee's responsibility to oversee the JDIC's compliance with AML and CFT regulations. Paragraph 5.8 Approvals Outside of Scheduled Meetings: reworded for greater clarity and readability	
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			Paragraph 14.0 Review of Terms of Reference: reverted to an annual review of the TOR consistent with international best practice. All other amendments are in relation to grammar and sentence construction.	
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