

# THE CORPORATE GOVERNANCE COMMITTEE



CHARTER

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## **1. Purpose**

The purpose of the Corporate Governance Committee is to assist the Board in discharging its duties relating to (i) ensuring compliance with Corporate Governance requirements; (ii) enhancing the effectiveness of corporate governance within the MRA and (iii) Board effectiveness.

## **2. Membership**

- (i) The Committee shall comprise of three members including the Chairperson.
- (ii) The Chairperson of the Committee should not be the Chairperson of the Board.

## **3. Secretary**

- (i) The Board shall appoint a Secretary to the Committee.
- (ii) The Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

## **4. Quorum**

The quorum necessary for the transaction of business shall be any two members of the Committee present throughout the meeting of the Committee.

## **5. Frequency of Meetings**

The Committee shall meet at least twice a year at appropriate intervals in the reporting cycle.

## **6. Notice of Meetings**

- (i) Meetings of the Committee shall be convened by the Secretary of the Committee.
- (ii) Notice of each meeting with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee and any other person required to attend, not later than five working days before the date of the meeting.

## **7. Minutes of Meetings**

The Secretary shall circulate not later than ten working days draft minutes of Committee meetings to all members of the Committee.

## **8. Reporting Responsibilities**

- (i) Once approved, minutes should be circulated to all other members of the Board.
- (ii) The Committee Chairperson shall report to the Board on its proceedings on all matters within its duties and responsibilities and on how it has discharged its responsibilities.
- (iii) The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## **9. Responsibilities of the Committee**

### **9.1 Corporate Governance**

With respect to Corporate Governance, the responsibilities of the Committee shall be as follows:

- (i) Making recommendations to the Board on all corporate governance provisions to be adopted so that the Board remains effective and complies with prevailing corporate governance principles;
- (ii) Determining, agreeing and developing the Authority's general policy on corporate governance in accordance with the applicable Code of Corporate Governance;
- (iii) Preparing the corporate governance report to be published in the Authority's annual report;
- (iv) Ensuring that disclosures are made in the annual report and website in compliance with the disclosure provisions in the Code of Corporate Governance.

### **9.2 Board Effectiveness**

With respect to Board effectiveness, the responsibilities of the Committee shall be as follows:

- (i) Ensuring that members are aware of fiduciary duties and responsibilities of the Board and Chairperson's expectations;
- (ii) Familiarizing new members with the Authority's operations, senior management and its business environment;

- (iii) Identifying the skills needed for its Board members to ensure that the Board remains effective and focused;
- (iv) Regularly reviewing the Board structure, size and composition and make recommendations with regards to any adjustments that are deemed necessary;
- (v) Discuss and review findings following performance evaluation of the Board and Board members.

## **10. Authority of the Committee**

In the exercise of its responsibilities, the Committee has the authority to:

- (i) Require other employees/officers of the Authority to attend meetings or parts of meetings;
- (ii) Consult with and seek any information it requires from any employees/officers, and all employees/officers shall be required to co-operate with any request made by the Committee in the course of its duties;
- (iii) Obtain such outside or other independent professional advice as it considers necessary to carry out its duties subject to the terms of reference being approved by the Board;
- (iv) At the discretion of the Chairperson, invite other Directors to attend and to be heard at meetings of the Committee.

## **11. Committee's Evaluation**

The Committee shall arrange for periodic reviews of its own performance and its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.