



Federation of
Medical Regulatory
Authorities of Canada

Fédération des
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FMRAC Audit & Finance Committee Terms of Reference

Excerpted from the by-laws:

- 10.9.1 The Audit and Finance Committee shall consist of three (3) individuals who shall be the following:
- 10.9.1.1 The Chair shall be a Director of the Corporation.
 - 10.9.1.2 One individual shall be a sitting medical regulatory authority Council / Board member.
 - 10.9.1.3 One individual shall be a Chief Financial Officer of a Member.
- 10.9.2 The duties of the Audit and Finance Committee shall be prescribed by the Board and shall include the following:
- 10.9.2.1 Reviewing the annual audit plan in conjunction with the auditors.
 - 10.9.2.2 Reviewing risk assessment and compliance with laws and internal policies applicable to the Corporation.
 - 10.9.2.3 Preparing the draft budget of the Corporation for approval by the Board.
 - 10.9.2.4 Reviewing the budget of the Corporation periodically and making recommendations for any adjustments.
 - 10.9.2.5 Reviewing the financial statements of the Corporation in consultation with the Corporation's auditor.
 - 10.9.2.6 Considering and recommending to the Board the reappointment or appointment of auditors.
 - 10.9.2.7 Considering qualification for membership on the Audit and Finance Committee.
 - 10.9.2.8 Reviewing and updating the financial policies of the Corporation.
- 10.9.3 The Audit and Finance Committee shall meet with the auditors at least once per fiscal year or as may be required either by a request of the Committee or the auditors.
- 10.9.4 All members of the Audit and Finance Committee shall have relevant experience or expertise required by FMRAC. Each member of the Audit and Finance Committee should have familiarity with financial matters; audits; fiscal issues and general banking. No member of the Audit and Finance Committee may be related to another member of such Committee.