

## **TERMS OF REFERENCE FOR THE COMPLIANCE AND RISK ASSESSMENT COMMITTEE**

### **GENERAL**

1. The Compliance and Risk Assessment Committee shall consist of 4 independent members of the Board of the Society
2. The quorum of the Compliance and Risk Assessment Committee shall be 3 members
3. The Chairman of the Board shall not be a member of the Compliance and Risk Assessment Committee
4. All members of the Compliance and Risk Assessment Committee shall be non-executives
5. The Compliance and Risk Assessment Committee shall elect its own Chairman
6. No-one other than the Compliance and Risk Assessment Committee's Chairman and members shall be entitled to attend and speak at a Compliance and Risk Assessment Committee meeting
7. The Compliance and Risk Assessment Committee shall have the authority to require the attendance of the Chief Executive and/or any member of staff and/or any other person, who in the opinion of the Committee will assist in carrying out its functions.
8. Other non-members of the Committee may be invited to attend and speak at the Compliance and Risk Assessment Committee on an as needs basis
9. Notwithstanding the provision of 6 above, the Chairman of the Board shall be entitled to attend meetings of the Compliance and Risk Assessment Committee but shall only be entitled to speak at the invitation of the Chairman of the Committee
10. The Compliance and Risk Assessment Committee shall meet at least 4 times per annum

### **RESPONSIBILITIES**

1. To review and recommend courses of action for all matters relating to compliance with the Handbooks produced by the Financial Services Authority
2. To review and recommend courses of action for all matters relating to Risk Assessment other than risk assessment of business control
3. To review and recommend courses of action for all matters relating to Legal Risk
4. To review and recommend courses of action for all matters relating to the Money Laundering Regulations
5. To review and recommend courses of action for all matters relating to the Data Protection Act
6. To review and recommend courses of action on any other relevant matters when requested to do so by the Board