



DAS Audit & Risk Management Subcommittee 2020-2021



M RAJARAM
Chair



PAUL LIM



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Audit and Risk Management Committee

The Committee facilitates the external and internal audit of the organisation for the Exco to obtain independent information about the organisation's activities. The Treasurer or Finance Committee Chairman should not concurrently chair the Audit Committee. The Audit Committee's responsibilities include the following:

- i. To oversee the financial reporting and disclosure process, and monitor the choice of accounting policies and principles.
- ii. To review the audit plans and reports of the external auditors and internal auditors, and considers the effectiveness of the actions taken by management on the auditors' recommendations.
- iii. To ensure that internal auditors conduct periodic internal checks on key processes to ensure compliance with the established procedures, and report to the Board on the findings and recommendations for improvements.
- iv. To ensure that internal auditors check to ensure the risks that are associated with the key processes are addressed.



- v. To oversee regulatory compliance and whistleblower guidelines (where applicable).
- vi. To report to the Exco of any financial irregularities, concerns and opportunities.
- vii. To liaise with auditors on any significant matters arising.
- viii. to recommend to EXCO on the appointment, reappointment, and removal of the external auditor
- ix. to review the independence of the external auditor and the non-audit service provided by the external audit

The Committee also undertakes periodic environmental scans to gauge any possible impact on the risk profile of the association.

The committee shall:

- i. advise the EXCO on the association's overall risk tolerance and strategy;
- ii. oversee and advise the EXCO on the current risk exposures and future risk strategy of the association;
- iii. in relation to risk assessment:
 - a) keep under review the association's overall risk assessment processes that inform the EXCO's decision making;
 - b) review regularly and approve the parameters used in these measures and the methodology adopted; and
 - c) set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance;
- iv. review the association's capability to identify and manage new risk types;
- v. before a decision to proceed is taken by the EXCO, advise the EXCO on proposed strategic transactions, focussing in particular on risk aspects and implications for the risk tolerance of the association, and taking independent external advice where appropriate and available;
- vi. review reports on any material breaches of risk limits and the adequacy of proposed action;



- vii. keep under review the effectiveness of the association's internal controls and risk management systems and review and approve the statements to be included in the annual report concerning the effectiveness of the association's internal
- viii. control and risk management systems;
- ix. provide advice to the Remuneration Committee on risk weightings to be applied to performance objectives incorporated in executive remuneration;
- x. review the association's procedures for detecting fraud, including the whistleblowing policy (if any). The committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- xi. monitor the independence of risk management functions throughout the organisation;
- xii. review promptly all relevant risk reports on the association; and review and monitor Management's responsiveness to the findings