



## ***Standing Committees of Board of Governors***

### **Audit Committee**

(1) The Audit Committee shall comprise –

(a) up to 3 persons appointed by the Board of Governors from among the independent members of the Board; and

(b) up to 2 persons appointed by the members of the Committee appointed under paragraph (a).

(2) The Chief Executive Officer and the senior finance executive of the Foundation may attend any meeting of the Audit Committee other than a meeting held in private with the external auditors of the Foundation.

(3) The Audit Committee shall meet in private with the external auditors of the Foundation on at least one occasion in each year.

(4) In advising the Board, the Audit Committee shall, with the assistance of the Chief Executive Officer and the senior finance executive of the Foundation –

(a) review the Foundation's financial reporting processes and internal controls;

(b) recommend persons for appointment as external auditors;

(c) advise on the scope of the audit to be carried out by the external auditors and monitor the implementation of any recommendation they may make in that regard;

(d) monitor and review the work of the internal audit service;



- (e) review the annual financial statements of the Foundation;
  - (f) consider any audit-related matters arising from the reports of external bodies;
  - (g) make such recommendations to the Board as it thinks necessary to secure the good corporate governance of the Foundation, and for these purposes the Committee may as it thinks fit investigate any activity, require information from any employee of the Foundation and obtain outside professional advice in carrying out its activities.
- (5) The Audit Committee shall meet at least 3 times in each academic year.
- (6) If any 3 members of the Audit Committee request the chairman of the Committee in writing to convene a meeting of the Committee, the chairman shall call a meeting of the Committee to be held on a date within 14 days of his receipt of the request.

### **Finance Committee**

- (1) The Finance Committee shall comprise –
- (a) at least one and not more than 2 persons appointed by the Board of Governors from among the independent members of the Board;
  - (b) the Treasurer of the Foundation, ex officio;
  - (c) a School Council Chairman, who is not a member of the Board of Governors, appointed by the Board; and



(d) 2 persons appointed by the members of the Committee appointed under, or who are members by virtue of, paragraphs (a), (b) and (c).

(2) The Chief Executive Officer and the senior finance executive of the Foundation may attend meetings of the Finance Committee to assist the Committee in its work.

(3) In advising the Board, the Finance Committee shall –

(a) prepare recommendations on long and medium term financial strategy including investments;

(b) recommend annually a budget;

(c) recommend annually a set of accounts;

(d) recommend and keep under review a programme of capital expenditure;

(e) receive regular monitoring reports on income and expenditure;

(f) review and recommend annually fee levels.

### **Remuneration Committee**

(1) The Remuneration Committee shall comprise –

(a) at least one and not more than 2 persons appointed by the Board of Governors from among the independent members of the Board;

(b) a School Council Chairman, who is not a member of the Board of Governors, appointed by the Board; and



(c) at least one and not more than 2 persons appointed by the members of the Committee appointed under paragraphs (a) and (b).

(2) The Chief Executive Officer and the senior human resources executive of the Foundation may attend meetings of the Remuneration Committee to assist the Committee in its work.

(3) In advising the Board, the Remuneration Committee shall –  
(a) keep under review the remuneration, terms and conditions of service and benefits of the employees of the Foundation, having regard to market conditions and good employment practice;

(b) appraise the financial implications of any proposed revisions to the salaries, terms and conditions of service and benefits of employees of the Foundation;

(c) advise the Board on revisions to its policy on remuneration, terms and conditions of service and benefits of employees of the Foundation;

(d) ensure that appropriate arrangements are made for consulting and communicating with employees of the Foundation in relation to matters concerning salaries, terms and conditions of service and benefits.

### **Membership of standing committees of Board of Governors**

(1) The Board shall appoint one of the members of each standing committee of the Board of Governors to be the chairman of the committee.

(2) A person who is an employee of the Foundation is not eligible for appointment as a member of a standing committee.



(3) If a member of a standing committee is absent from 3 meetings of the committee in succession or from half the meetings of the committee in any calendar year, and the chairman of the committee receives no satisfactory explanation for the absence, the chairman may declare the member's position to be vacant.

(4) Where a vacancy occurs in the membership of a standing committee, the committee may co-opt a person to fill the vacancy pending the appointment of a member to the committee under section 7(1), 8(1) or 9(1).

(5) If a member of a standing committee has given notice of his intended absence from Hong Kong for 3 months or more, the committee may appoint another person to act as member in his place during that absence; but an acting appointment so made shall cease to have effect on the return of the absent member to Hong Kong.

(6) If a member of a standing committee ceases to be eligible for appointment as a member for the purposes of the provision under which he was appointed as a member, the chairman of the committee shall, upon the matter coming to his knowledge, declare the member's position to be vacant.

(7) The person who is the chairman of a standing committee may resign his office by giving notice in writing to the Board.

(8) Any member of a standing committee may resign his membership by giving notice in writing to the Board.

(9) A standing committee may invite other persons to attend meetings of the committee, in order to broaden the range of experience and expertise available to it.

(10) The term of office of a member of a standing committee appointed



under section 7(1)(b), 8(1)(d) or 9(1)(c) shall be 3 years.

(11) An appointed member of a standing committee is eligible for reappointment as a member at the end of his first term of office, but no person shall serve as an appointed member of the same committee consecutively for more than 2 terms or 6 years, whichever is the shorter.

### **Proceedings of standing committees of Board of Governors**

(1) A formal record shall be kept of the proceedings of every meeting of a standing committee of the Board of Governors, and a copy of that record shall be provided to the Board as soon after the meeting as is reasonably practicable.

(2) Except for matters of a minor and routine nature, which may be dealt with by circulation of information among members, all business of a standing committee shall be decided by a majority of votes at a meeting of the committee; in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

(3) Not less than 1 month before the end of each academic year, the chairman of each standing committee shall publish the dates for meetings of the committee for the next academic year (but nothing in this section shall preclude the calling or holding of a meeting under any other provision of this Regulation).

(4) The chairman of a standing committee may at any time call a meeting of the committee by giving to the members, not less than 14 days before the meeting, notice in writing of the meeting and of the nature of the business to be transacted at the meeting.

(5) Each standing committee shall report to the Board of Governors at least once in each year.



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(6) Where for any reason a date fixed for a meeting of a standing committee under subsection (3) is vacated the chairman of the committee shall fix an alternative date and shall give members notice in writing of the alternative date.

(7) In relation to matters not otherwise provided for in this Regulation, the Board of Governors shall determine the procedure of the standing committees and shall make its determinations available in written form for the information of the members of the committees.