



JAMAICA MORTGAGE BANK

Terms of Reference of Human Resource Committee

1. Authority

The Human Resource Committee (the "HR Committee") is created by and reports to the Board of Directors (the "Board") of the Jamaica Mortgage Bank (also referred to as "JMB" or the "Bank").

2. Mandate of the Committee

The mandate of the HR Committee is to guide the strategic human resource development of the Jamaica Mortgage Bank and to have oversight of and approval authority for the framework governing the Bank's human resource policies.

3. Composition

- a. The committee shall consist of no more than four (4) members who shall be selected from the JMB's Board of Directors
- b. The chairman of the committee will be decided by the Board of Directors

- c. The Bank's Head of Department for Human Resources will be required to sit on the committee
- d. The Bank's Legal Officer/Corporate Secretary will also be required to sit on the committee
- e. The Bank's General Manager may attend the meetings on the invitation of the committee
- f. The Board shall have the right to appoint an independent HR professional to sit on the committee.

4. Functions of the Committee

In carrying out its mandate the committee will perform various functions including:

- a. Evaluation and approval of policies and procedures related to the Bank's human resource and personnel issues
- b. Evaluation of the Bank's organizational structure as it relates to the Bank's productivity and achievement of its corporate objectives
- c. Approval of changes in the Bank's organizational structure where necessary to improve overall performance of the entity
- d. Monitoring the Bank's labour market competitiveness through approval of compensation surveys
- e. Reviewing and approving compensation for JMB staff (other than annual cost of living increases approved by the Ministry of Finance & the Public Service) – e.g. bonus, incentive payments, etc. in conformance with authorized schemes

- f. Interviewing and recommending/approving employment of the Bank's General Manager
- g. Reviewing/negotiating and recommending contract of employment and compensation package for the Bank's General Manager for submission to the relevant government body for approval
- h. Arranging and participating in the board's annual performance evaluation of the General Manager
- i. Acts as the final internal stage in the Employee Dispute Resolution process.
- j. Acting as the final Appeals Committee for issues referred in accordance with the Bank's Disciplinary Code and Appeals Process

Deciding on sanctions/disciplinary actions referred to board level for senior JMB staff.

5. General Human Resources Issues

With regards to general human resource issues the committee shall:

- (i) have oversight and give approval for changes to the framework governing the Bank's human resource policies, including staff loans
- (ii) review and approve recommended changes to staff benefits and entitlements, such as adjustment to vacation and other types of leave, group life coverage, etc.
- (iii) review and approve proposals submitted by the Trustees of the JMB Pension fund for adjustment to the Bank's contribution to or involvement in the Pension scheme

- (iv) authorize the framework for approval of HR related expenditures of such sums falling outside the approval limit of the General Manager
- (v) review and approve personnel policies relating to professional development and succession planning
- (vi) review and approve plans for high level recruitment and changes in overall staffing for the Bank
- (vii) shall conform to and comply with all laws, rules and regulation which govern HR matters within the public sector

6. Frequency of Meetings

The Committee shall meet at least three times each year. Meetings shall be arranged through the Bank's Company Secretary who will have responsibility for the taking of the minutes of the meetings.

7. Reporting to the Board

At each Board meeting following a committee meeting, the committee shall report to the Board with respect to its activities and decisions.

The Committee may review its Terms of Reference annually and recommend changes to the Board.

APPROVED: February 5, 2014

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