



JAMAICA MORTGAGE BANK

TERMS OF REFERENCE OF CORPORATE GOVERNANCE COMMITTEE

1. Authority

The Corporate Governance Committee is created by and reports to the Board of Directors of the Jamaica Mortgage Bank also referred to as “JMB” or the “BANK”) in accordance with the Public Bodies Management and Accountability Act, the Government of Jamaica’s Corporate Governance Framework and the JMB’s Corporate Governance Policy and Board Charter.

2. Mandate of the Committee

The mandate of the Corporate Governance Committee is to deal with matters concerning proper and prudent Corporate Governance practices for the Board and provides for the Board’s effectiveness and continuing Good Governance practices and development and assist the Board on its ongoing oversight of the quality of governance in the organisation.

3. Composition

- a. The committee shall consist of no less than three members who shall be selected from the JMB’s Board of Directors;
- b. The Chairman of the Committee will be selected by the Board of Directors;
- c. The Bank’s Corporate Secretary will be required to sit on the Committee and shall act as secretary to the Committee and attend all meetings.

4. Functions of the Committee

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

- a. Recommending to the Board policies and processes designed to provide for effective and efficient governance , including but not limited to policies for:
 - (i) Evaluation of the Board and Chairman
 - (ii) Board orientation and education
- b. Conducting a “gap analysis” to identify any weaknesses in competency on the Board and making recommendation for training to close the gap.
- c. Agreeing the process and timeline and overseeing the Board’s self- evaluation exercise annually.
- d. Do an annual participation summary which includes doing a review of the average of each Board members attendance at Board meetings, committee meetings and education sessions.
- e. Reviewing developments in Corporate Governance and recommending to the Board the approach to be taken on Corporate Governance related issues.
- f. Prepare an annual Board education plan
- g. Perform such other functions as are assigned to it by the Board.

5. Frequency of Meetings

- (a) The Committee shall have at least two meetings within each financial year and as otherwise required.
- (b) The Meetings will be arranged through the Bank’s Company Secretary who will have responsibility for the taking of minutes.
- (c) Any 2 members of the Committee present may form the Quorum.

6. Reporting to the Board

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

(b) The Committee shall work and liaise as necessary with other Committees of the Board on Corporate Governance issues.

(c) The committee shall keep detailed records of its meetings and such records shall be made available to the external auditor and any examiner of the Ban during any external audit or examination.

7. Governance and Resources

(a) The Committee shall, via the Secretary of the Committee, make available to new members of the Committee a suitable induction process and, for existing members, ongoing training as discussed and agreed by the Committee.

(b) The committee shall in its decision-making, give due regard to any relevant legal or regulatory requirements and associated best practice guidance, as well as to the risk and reputation implications of its decisions.

(c) The Committee shall have access to sufficient resources in order to carry out its duties and have the power to engage independent counsel and other professional advisers and invite them to attend meetings.

8. Terms of Reference

The Committee shall annually review its Terms of Reference and make any necessary amendments to same.

APPROVED: January 11, 2017

LAST REVISED: September 6, 2018