

The Board of Directors and Committee Charters

- (i) The Board is the focal point of the corporate governance system and is ultimately accountable and responsible for the management and supervision of the business and affairs of the Association. However, Boards use Committees as a method of expanding their work, increasing their efficiency and investigating important issues in more detail, but delegating authority to Board Sub-Committees or Management does not in any way discharge the Board from its duties and responsibilities. Board Sub-Committees are a mechanism to assist the Board and its Directors in discharging their duties. Sub-Committees assist the Board in coming to informed decisions on specific areas which require monitoring or detailed discussion which cannot be taken at Board level. Board Committees do not usually have decision making powers but recommend courses of action or inform the Board on matters within their ambit.
- (ii) In establishing Board Sub-Committees, the Board must determine their terms of reference, life span, role and function. The terms of reference for each Sub-Committee should cover the following and are subject to review by the Board:
 - objectives, purpose and activities
 - composition
 - delegated authorities including extent of power to make decisions and/or recommendations (if any)
 - tenure
 - reporting mechanism to the Board
 - agreed procedure for seeking independent outside professional advice when necessary
- (iii) There should be transparency and full disclosure from the Board Sub-Committee to the Board. However, time should not be wasted on repeating a Sub-Committee's deliberations at Board level.
- (iv) Board Sub-Committees should, as far as possible, only comprise Members of the Board. It may be necessary, where certain Board sub-Committees fulfil a specialized role, to co-opt specialists as members of such Sub-Committees but this should be the exception rather than the rule and they should comprise a minority on the sub-Committee. Such co-opted persons should contract not to disclose confidential information by signing a confidentiality agreement.
- (v) The Association should have, as a minimum, an Audit and Corporate Governance Sub-Committee.
- (vi) The Association's specific issues will dictate the necessity and requirements for other Sub-Committees. The overriding principle is that the Board must establish Sub-Committees that are responsive and relevant to the nature of the Association's business and where direct involvement of Directors, particularly non-executives, is necessary. It is the responsibility of the Board to consider Sub-Committees appropriate for its purposes.

- (vii) A Secretary should be appointed for each sub-Committee and minutes of each meeting recorded. The Minutes should be signed by the Chairperson and Secretary of the Sub-Committee.

Staff Committee

(a) Terms of Reference

- (i) The Staff Committee is responsible to look after appointment, welfare and conditions of service of the staff of the Association.
- (ii) The Committee shall focus on and make recommendations to the Board mainly on matters pertaining to:
 - Recruitment
 - Appointment
 - Remuneration
 - Conditions of service
 - Discipline
 - Industrial Relations
 - Staff welfare
 - Training and productivity
- (iii) Where necessary, the Committee shall, with the concurrence of the Board, have recourse to the services of consultants/experts. The Committee shall, together with the Chief Executive Officer, ensure:
 - The promotion of sound industrial relations;
 - A staff development programme and a clear succession plan;
 - That the procedures laid down regarding recruitment, appointment and discipline as approved by the Board are complied with;
 - That the statutory provision relating to Health and Safety are observed.
- (iv) The Committee meets every month and submits a report on its decision and recommendations to the Board at its ensuing monthly meeting.

(b) Composition

- Chairperson: Mrs Priya Kumaree DABY-SUNNOO
- Members: Miss Khatidia RAJABALEE
Mr Jean Alain BÉDEUX
Mrs Nisha Devi MANIC
- In Attendance Mr Nityanandsingh DABEESINGH, CEO
- Secretary Mrs Pooranjane L. FOKEERCHAND,
Manager (Corporate)

Finance and Risk Management Committee

(a) Terms of Reference

- (i) The Finance & Risk Management Committee is responsible for financial management and controls and ensuring that processes for risk management are effective.
- (ii) The Committee shall focus and make recommendations to the Board mainly on matters pertaining to:
 - Liquidity position;
 - Finance and risk management matters;
 - Performance and Financial Statements;
 - Funding requirements;
 - Strategies relating to products and investment;
 - Rates of interest;
 - Procurement as per Section 16 of the Financial Management and Procurement Handbook;
 - Valuation of Funds.
- (iii) The Committee meets every month and submits a report on its decision and recommendations to the Board at its ensuing monthly meeting.

(b) Composition

- Chairperson : Mr Poonit RAMJUG
- Members : Mrs Priya Kumaree DABY-SUNNOO
Mrs. Nisha Devi MANIC
Mr Nityanandsingh DABEESINGH, CEO
- In Attendance Mr Lutchmansing RAMJATTON, DCEO
- Secretary Mr Varma ORGOO, Manager (Finance)

Audit and Corporate Governance Committee

(a) Terms of Reference

- (i) The Audit and Corporate Governance Committee is responsible for monitoring the integrity of the financial statements; reviewing internal controls and risk management, and ensuring the independence and effectiveness of internal and external audit functions.
- (ii) The Committee shall focus on and make recommendations to the Board mainly on matters pertaining to:
 - the functioning of the internal control system;
 - the functioning of the Compliance Department;
 - The risk areas of the Association's operations to be covered in the scope of the internal and external audits;
 - The reliability and accuracy of the financial information provided by Management to the Board and other users of financial information;
 - Whether the Association should continue to use the services of the current external and internal auditors;
 - Any accounting or auditing concerns identified as a result of the internal or external audits;

- The Association's compliance with legal and regulatory requirements with regard to financial matters;
 - The scope and results of the external audit and its cost effectiveness, as well as the independence and objectivity of the external auditors;
 - The nature and extent of non-audit services provided by the external auditors, where applicable;
 - The financial information to be published by the Board.
- (iii) The Committee meets each quarter or earlier if required and submits a report on its decisions and recommendations to the Mutual Aid Board at its ensuing monthly meeting.
- (iv) The assessment of Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation risks.
- (b) Composition
- The Chairperson of the Board should not be a member of the Audit & Corporate Governance Committee.
 - The Chairperson of the Audit & Corporate Governance Committee should be an independent non-executive director.
 - The Chief Executive Officer should not be a member of the Audit & Corporate Governance Committee.
 - The Audit & Corporate Governance Committee should be composed entirely of non-Executive Directors.
 - It is not a requirement that the majority of the Audit & Corporate Governance Committee be independent non-executive directors although this is strongly recommended. The aspiration is for the majority to be independent.
 - The Chairperson of the Audit & Corporate Governance Committee should have substantial accounting or financial experience.
- (v) The Committee shall also focus on the Company's compliance with the National Code of Corporate Governance and the BOM Guidelines on Corporate Governance and ensure that the reporting requirements on corporate governance, whether in the annual report or on an on-going basis, are in accordance with the principles of the Code and the Guidelines.

Composition

Chairperson:	Mr Jean Alain BÉDEUX
Members:	Miss Marie Lilette C. J. PAYA Miss Khatidia RAJABALEE Mr. Vishnoorow LUXIMON
In Attendance	Mr Nityanandsingh DABEESINGH, CEO Mr Lutchmansing RAMJATTON, DCEO
Secretary	Mr Narasimha RAMASAWMY, Compliance Officer

Investment Committee

(a) Terms of Reference

- (i) The Investment Committee is responsible to:
 - develop investment strategies to meet objectives approved by the Board;
 - review the statements of account and investment returns;
 - review and monitor accounting and investment policies;
 - provide financial and investment recommendations; and
 - assess and recommend to the Board the appointment and termination of investment managers and monitor their performance.

(b) Composition

- Chairperson : Mrs Priya Kumaree DABY-SUNNOO
- Members : Miss Marie Lilette C. J. PAYA
Mrs Nisha Devi MANIC
Mr Nityanandsingh DABEESINGH, CEO
- In Attendance Mr Lutchmansing RAMJATTON, DCEO
- Secretary Mr Varma ORGOO, Manager (Finance)

Marketing Committee

(a) Terms of Reference

The Marketing Committee shall focus and make recommendations to the Board on matters pertaining to:

- (i) Proposal and approval of annual Marketing Plan;
- (ii) Developing marketing tools and strategies that will contribute to raising the brand and awareness of the Association;
- (iii) Developing strategies for Mutual Aid products and customer delight;
- (iv) Improving customer service (through surveys, layout, going towards members);
- (v) Undertaking marketing actions and organizing events to build corporate image and brand;
- (vi) Attracting new members to the Association (through data mining, presentation etc.);

- (vii) Strengthening market presence in the Association's target segments;
- (viii) Managing content for marketing and communication materials (including information sheets/application forms), website and other interfaces/ channels through which MCSMAA connects to its customers and stakeholders;
- (ix) Carrying out market intelligence on competitors through their websites, products and services; and
- (x) Implementing guidelines/ instructions from Bank of Mauritius (BOM) and other authorities, including seeking BOM approval before advertising.

(b) Composition

- Chairperson : Miss Marie Lilette PAYA
- Members : Mr. Vishnoorow LUXIMON
Mr Poonit RAMJUG
Mr Jean Alain BÉDEUX
Mr Nityanandsingh DABEESINGH, CEO
- In Attendance Mr Gujsensing CHUNDUNSING, Manager
(Loans & Deposits)
Mr Rajendranath BHAROSAY,
Manager (IT)
- Secretary Mr Lutchmansing RAMJATTON, DCEO