

FINANCE, LOANS & IT COMMITTEE

Objectives of the Committee

To assist and advise the Board on the Fund's Financial Reporting and Management, Investment Policy and Information Technology Strategy.

Terms of Reference:

The main activities of the Committee are to:

Financial Management:

- develop, prioritize and recommend long term financial objectives of the Fund, and propose measurable performance indicators accordingly in line with the EWF's Act 1995;
- review on an annual basis the Fund's financial objective, to ensure that policies and procedures relating to financial management are in compliance with applicable laws and regulations as well as assessing their ability in sustaining the Fund and the accomplishment of its stated mission and programs;
- ensure that appropriate plans and adequate systems are in place to achieve these objectives effectively, efficiently and economically;
- advise the Board on the financial procedures and standards where necessary; and that there are clearly defined and transparent procedures for expenditure;
- monitor cash flows of the Fund on a monthly basis and advise on cash flow policies;
- examine and recommend the annual Financial Statement of the Fund to the Board for approval;

Investment:

- review continuously or on a regular basis, after consultation with Fund Managers and Investment Advisors appointed by the EWF, the Fund's
 - investment policy and advise the Board accordingly;
 - local and foreign investment in the short, medium and long term;
 - policies and procedures relating to investment in compliance with applicable laws and regulations;

Budget:

- ensure that budget tracking and reporting standards are in accordance with the policies approved by the Board;
- To review monthly budget to actual reports;
- review the annual budget and make specific recommendations to the Board on its adoption, including, where desirable, comments on expense levels, revenue structures, fees and charges;
- ensure the adequacy of proposed funding levels of programs and provision for reserves;



- report to the Board annually on budgetary objectives, including recommendations for revision as appropriate;

Loan Management:

- take note of the loan approval report for loan applications approved by the Loan Management Committee in compliance with policies, procedures and terms and conditions approved by the Board. All applications which depart from those policies, procedures, terms and conditions should be referred to Finance, Loans and IT Committee for its consideration;
- advise on policies and procedures for debtors monitoring and control;
- propose procedures and modalities to improve the processing of Loans with regards to the quantum of loan to be granted, its disbursement and recovery in line with the Fund's aims, policy and management objectives;
- ensure that adequate systems are in place to manage the loan schemes and In-House Loan Cover effectively, efficiently and economically;

Information Technology:

- formulate and recommend to the Board the Fund's Information Technology (IT) Strategy and ensure its alignment with the Fund's overall corporate strategy and objectives;
- develop, monitor and review the Fund's IT operating governance including its policies, guidelines and procedures; and
- review and monitor the effectiveness of the IT Risk Management and Security plan of the Fund.

Committee Meeting

The Committee will meet on a monthly basis except in specific circumstances.

Composition of the Committee

Chairperson + 3 members

In attendance

General Manager + Deputy General Manager + Accountant

The chairperson and 2 members shall constitute a quorum for the holding of the meeting.

Approved by Board on 29 February 2024

A handwritten signature in blue ink, appearing to read 'L. N. N. N.', is written over a light blue horizontal line.

Board Secretary