

## GOVERNANCE AND PROFESSIONAL STANDARDS COMMITTEE

### 1. Overview

The AIST Board has the authority to establish Board committees, operational committees and ad hoc committees to assist with its work, but retains its overriding responsibility for any delegated activity.

**Within this context the Board may:**

- Delegate any of its powers to a committee, and
- Appoint the chair of a committee.

Each committee established by the Board is required to adopt a charter that must be approved by the Board. The charter must set out the committee's composition, responsibilities and other matters relating to its effective operation.

### 2. Board charter

All committees must adhere to the principles contained in the AIST Board Charter.

### 3. Type of committee

The Governance & Professional Standards Committee is a Board committee.

### 4. Committee composition

The AIST Board has appointed a chair of the Governance & Professional Standards Committee. The committee will include the following AIST personnel:

- AIST President (Chair)
- Governance & Professional Standards Manager;
- CEO;
- At least 1 AIST Board member;
- At least 4 additional AIST Members; and,
- The committee's chairperson has the discretion to appoint a person who is not an AIST member to the committee, if that person has specialist or particular skills that would strengthen the committee.

### 5. Quorum

The quorum for the Governance & Professional Standards Committee is to comprise:

- AIST President or CEO;
- Governance & Professional Standards Manager; and
- 3 Committee Members.

### 6. Meetings

The committee must meet at least 3 times per year.

### 7. Responsible staff member

The Governance & Professional Standards Manager is responsible for assisting the work of the committee.

## 8. Minutes

All meetings of the committee are minuted:

- The minutes are circulated to all members of the committee; and
- The Governance & Professional Standards Manager is responsible for taking and circulating the minutes.

## 9. Reporting to the board

The committee will provide a report of each of its meetings to the Board.

The reports will be provided to the first Board meeting following each committee meeting.

## 10. Role

The Board has established the Governance & Professional Standards Committee to oversee the following activities:

- Development of AIST's Governance & Professional Standards Platform;
- Identification of Governance & Professional Standards initiatives to be undertaken by AIST;
- Monitoring superannuation Governance & Professional Standards developments;
- Providing input for the preparation of AIST submissions regarding superannuation Governance & Professional Standards;
- Proposing initiatives to the Board with respect to agreed policies;
- Assisting with the preparation of Governance & Professional Standards papers;
- Representing AIST at meetings with industry policy makers when required;
- Making recommendations to the Board for research projects regarding superannuation Governance & Professional Standards; and
- Suggesting Governance & Professional Standards topics for conferences and seminar lunches.
- Overseeing the development of the annual Fund Governance Conference
- Developing and updating the AIST Fund Governance Guidelines
- Developing individual policies to underpin the AIST Fund Governance Guidelines
- Overseeing AIST's Accreditation Program including its expansion

## 11. Budget

The Governance & Professional Standards Committee does not have a dedicated budget:

- The committee's activities are incorporated in the AIST budget; and
- The committee can submit additional activities that are outside budget to the Board for consideration (refer to the Board Charter; 1.2.1).