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COMMITTEES OF THE COUNCIL

- A. Governance Committee
- B. Finance, Strategy and Administration Committee
- C. Education and Research Committee
- D. Membership Services Committee
- E. Audit, Risk and Compliance Committee
- F. Professional Standards Committee

ICIFA COUNCIL COMMITTEES TERMS OF REFERENCE

A. Governance Committee terms of reference

1. Initiate proactive thought leadership by developing and disseminating position papers on regular basis.
2. Review and recommend appropriate organizational structure, staffing and terms of service in order to attract, and retain human talent for achievement of ICIFA long term plans.
3. Engage with key stakeholders and regulators to promote the Institute's mandate.
4. Enhance participation in forums on governance and accountability in the Kenyan Financial Markets.
5. Promptly address national and county governance and accountability issues and legislation issues.

B. Finance, Strategy and Administration Committee terms of reference

1. Coordinate development, implementation and monitoring of the Institute's strategic plan.
2. Consider and recommend to the Council strategies for ensuring financial sustainability of the Institute.
3. Coordinating and managing administrative matters of the Institute.
4. Develop and manage Institute Investment policy and its implementation.

5. To consider the Institute's annual budget and to recommend to the Council for approval.
6. Monitor the Institute's performance and present quarterly performance reports to Council with appropriate recommendations.
7. Follow up recommendations from both Internal and external audit.
8. To review the draft audited financial statements and make recommendations.

C. Education and Research Committee terms of reference

1. To promote research in the subject of investments and financial and related matters, and the publication of books, periodicals, journals and articles in connection therewith; (as per the Act)
2. Coordinate development and implementation of ICIFA education and research policy.
3. Encourage pursuit of research interests among members of the Institute.
4. Identify and collaborate with research institutions for furtherance of Institute's mandate.
5. Develop and recommend research proposals for funding.
6. Support members pursuing research that is beneficial to ICIFA, its members and the finance and investment profession.
7. Promote linkages with training institutions.
8. To oversee the adoption and implementation of the International Education Standards (IESs).
9. To produce the Financial Analysts Journal.
10. Liaison with the examinations board (KASNEB) in accreditation of training institutions.
11. Periodic review on CIFA syllabus.

D. Membership Services Committee terms of reference

1. To undertake a membership needs assessment and recommend to the Council for implementation.
2. Coordinate development and implementation of ICIFA training policy.
3. To oversee the implementation of Continuing Professional Development (CPD) policies and guidelines.
4. To develop marketing and member recruitment and retention plans and strategies.
5. To coordinate continual improvement in quality service provision to members including evaluation of member satisfaction levels.

6. To profile and evaluate needy students with interest in the finance profession for award of scholarship.
7. To develop and implement student mentorship program and advise Council on the same.
8. Administer the annual fit and proper membership integrity test.

E. Audit, Risk and Compliance Committee terms of reference

1. To monitor on Council's behalf the efficiency and effectiveness of processes and controls in line with statutory provisions, policies and by laws.
2. Review effectiveness of the processes of corporate governance and affiliations with other bodies.
3. Advice and make recommendations on the Institute's internal control system for efficiency and review management's adherence to the internal control systems.
4. Continuously review the scope, results and effectiveness of internal & external audit.
5. Assess and ensure effectiveness of processes in place for preparation and audit of the annual financial statements.
6. Review effectiveness of internal control and risk management systems.
7. To monitor, recommend and provide advice to the Council on the Integrity of the Financial Statements of the Institute, including its annual and quarterly reports, preliminary results announcements relating to its financial performance or other financial information to be made public.
8. Advice the Council on the terms of engagement and remuneration with the external auditor.
9. To oversee the selection process for a new external auditor and, if the external auditor resigns, to investigate the reasons for the resignation and decide on any action to be taken.
10. To assess at least annually the auditor's qualifications, experience and resources and the effectiveness of the audit process which shall include a report from the external auditor on its own internal quality procedures to monitor the external auditor's compliance with applicable legislation and guidance on the rotation of audit partners.
11. To review and discuss the audited financial statements with the Institute's Secretariat; Finance and Strategy Committee and with the external auditor and to address any issues which arose during the audit.
12. Monitor the Institute's compliance with external legislation and policies.
13. Monitor implementation on internal and external audit.

F. Professional Standards Committee terms of reference

1. Advise Council on development of financial analysis standards for mandatory application in Kenya.
2. Coordinate ICIFA's participation in standard setting process with stakeholders for investment and financial analysts.
3. Oversee development of technical guidelines, templates and frameworks on application of professional investment and financial standards
4. To discuss investment and financial related matters in Kenya and to avail necessary expertise in the formulation of policies
5. To promote good investment and financial practices with a particular focus on public interest entities.
6. Ensure members comply with code of conduct and ethics by members.
7. Review compliance with the Act, Code of Conduct and Ethics, By-Laws and professional standards.
8. To advise regulators on matters related to investment and financial professional standards.
9. To be an advisor through the Council to the government on matters on investment and finance policies.
10. To advise and keep the Council updated on new standards that arise in the Kenyan financial markets.