

BOARD RISK OVERSIGHT COMMITTEE CHARTER

POLICY

The purpose of the Board Risk Oversight Committee (BROC) is to oversee the establishment of Enterprise Risk Management (ERM) framework that will effectively identify, monitor, assess and manage key business risks.

COMPOSITION

1. The Board Risk Oversight Committee shall be composed of a minimum of three (3) but not more than five (5) members.
2. One member shall be an independent member of the board of trustees while the rest shall be from the regular members.
3. The Independent Trustee shall serve as the Chairman of the Committee.
4. The Chief Risk Officer shall serve as the secretariat of the Committee.

MEETINGS

The Board Risk Oversight Committee meets at least four times a year or when necessary, at the call of the committee chair. Notice of meeting shall be communicated three days prior to the scheduled meeting. Notices may not need be in writing.

RESPONSIBILITIES

1. Supports the Board of Trustees in the development of effective and efficient Enterprise Risk Management plan.
2. Identify the Associations risk exposure and assess the possible impact.
3. Oversee the implementation of the Enterprise Risk Management policies and guidelines.

4. Monitors and assess the effectiveness of the Enterprise Risk Management plan and make revision or amendment when necessary.
5. Advise the Board of Trustees to develop a business continuity plan relevant to the associated risk that might be foreseen in the implementation of programs and services.