

The Audit Committee: Composition, Establishment and Duties

	Yes / No	Comments
Composition & Duties		
Does the audit committee meet regularly, at least four times a year?		
Does at least one of the audit committee members have a financial background?		
Does the audit committee have written terms of reference?		
Are the terms of reference adopted by the full board and reviewed annually?		
Are the audit committee members independent of the management team?		
Are new audit committee members provided with adequate training?		
Does the audit committee's terms of reference include:		
1. reviewing internal control		
2. reviewing internal audit		
3. reviewing external audit		
4. reviewing schedules of losses and compensations		
5. reviewing annual financial statements		
6. approving changes in accounting policies		
Does the audit committee report regularly to the board?		

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	Yes / No	Comments
Compliance with the Law		
Does the audit committee have a mechanism to keep it aware of topical legal and regulatory issues?		