

Terms of Reference for the Accounts and Finance Committee

These Terms of Reference should be read in conjunction with the Law Society Act, Rules and any Benchers policies relating to Committees.

Accounts and Finance Committee – Terms of Reference	
Type	Standing, Benchers
Mandate	<ul style="list-style-type: none">• The Accounts and Finance Committee is established pursuant to Rule 2.16(3) and supports Benchers in the governance of the Law Society by monitoring significant financial planning management and reporting matters of the Law Society and serving as the Law Society's Audit Committee
Responsibilities	<ul style="list-style-type: none">• Make recommendations to the Benchers on the selection of financial advisors for the Law Society• Regularly meet with the financial advisors of the Law Society to assess the performance of its financial assets• Report generally on the performance of the Law Society's financial assets to Benchers• Regularly monitor and assess the performance of the Law Society's financial advisors and, when necessary, make recommendations to Benchers for a change of financial advisors• Serve as the Audit Committee to<ul style="list-style-type: none">i) Review the audit tender processii) Recommend the appointment of an auditing firm to Benchersiii) Meet with the external auditors to ensure that:<ul style="list-style-type: none">a) The Law Society has implemented appropriate systems to identify, monitor and mitigate significant financial risk;b) The appropriate systems of internal control, which ensure compliance with Law Society policies and procedures, and in place and operate effectively;c) The Law Society's annual financial statements are fairly represented in accordance with generally accepted accounting principles;d) Any matter which the external auditors wish to bring to benchers has been given adequate attention;

	e) The external audit function has been effectively carried out.
Composition and Quorum	<ul style="list-style-type: none"> • The Committee shall be comprised of not fewer than one appointed and two elected Benchers • Committee members shall be appointed by Benchers • Any vacancies may be filled by the Committee • Except for the Chair, members are appointed for a term of three years and are eligible for reappointment for one further term of three years (Rule 2.16) • Members who have served for a total of six years are ineligible to be reappointed to that committee until a period of one year has expired (Rule 2.16) • A member of a committee continues to be a member until they are re-appointed or their replacement is appointed • Benchers may, in their discretion, extend the term of a member of a committee where they consider it necessary or desirable • A majority of members of the Committee will constitute a quorum
Committee Chair/Vice Chair	<ul style="list-style-type: none"> • The Chair of the Committee shall be an elected Bencher and may be a member of the Executive Committee • Chairs should be appointed/reappointed by Benchers on an annual basis
Procedures and Work Product	<ul style="list-style-type: none"> • Subject to these Terms of Reference and the Rules of the Law Society, the Committee shall determine its own procedures • The Committee will normally meet four times a year. Additional meetings will be scheduled, as necessary, during the annual approval of financial statements • Extraordinary meetings may be held at the discretion of the Chair in consultation with the President • When necessary, meetings may be held by conference call. Resolutions of the Committee may be circulated and approved by email • Committee members will be expected to attend all meetings, including extraordinary meetings
Reporting	<ul style="list-style-type: none"> • The Committee shall report to Benchers orally or in writing as circumstances dictate, but no less than twice annually

Staff Support	<ul style="list-style-type: none">• The Executive Director and the Accountant
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