

## **Terms of Reference**

### **Finance Committee**

1. to consider and make recommendations to the Council on all matters which have important financial implications, which include but not limited to the:
  - (a) additions and deletions of banks/financial institutions to the approved list of banks;
  - (b) borrowing of money and broad policy in the investment of funds;
  - (c) audited annual financial statements;
  - (d) appointment of fund managers; and
  - (e) major changes to the terms and conditions of the Superannuation Schemes and the Mandatory Provident Fund Scheme, as proposed by its Sub-committee.
2. to consider and approve, with the delegated authority of the Council, on all matters relating to the:
  - (a) selection of one or more approved banks to provide banking services on campus;
  - (b) percentage of investment to be placed in the approved banks and/or among the various approved financial instruments;
  - (c) formulation of appropriate controls and safeguards with regard to the finance and assets of the University, the purchase of goods, and the hiring of services for the University, including the tendering regulations and the various financial limits (please see Note 1);
  - (d) selection and/or acceptance of tenders, and to authorise the President or his nominee to sign contracts as approved by the Finance Committee;
  - (e) level of tuition fees of University Grants Committee (UGC)- funded programmes (please see Note 1); and
  - (f) annual budgets.
3. to perform any function laid upon it by the Council.
4. with the agreement of the Council, to co-opt such additional members to the Finance Committee as may be required.
5. to form any ad hoc working groups as considered necessary.

#### *Note 1: Matters currently delegated to the Management*

1. *approval of fees and charges (other than tuition fee of UGC-funded programmes) for courses of study, use of facilities, etc.;*
2. *approval of accounting procedures; and*
3. *approval of purchasing procedures.*