

CASINO GAMING COMMISSION
FINANCE COMMITTEE TERMS OF REFERENCE

1 Establishment and Purpose of Committee

1.1 The Finance Committee coordinates the Board's financial oversight responsibilities. The Committee shall have oversight for the planning, development, implementation, monitoring, and evaluation of the Commission's policies and programs for funding, financial management, facilities management, assets, and insurance.

1.2 The Finance Committee shall perform the following functions:

- monitoring the Commission's financial records,
- reviewing and overseeing the creation of accurate, complete, timely, and meaningful financial statements to be presented to the Board,
- reviewing the annual budget and recommending it to the full Board for approval,
- monitoring budget implementation and financial procedures, and anticipating financial problems,
- monitoring and ensuring safeguarding of assets,
- monitoring compliance with government, and other financial reporting requirements; and

- assisting the Board to understand the Commission's finances.

1.3 The Committee shall work with the Chief Executive Officer (CEO) and the Director of Finance and Administration in developing long-range financial and capital plans and shall perform such other duties as may from time to time be required by the Board.

2. Membership

2.1 The Finance Committee shall consist of no fewer than three (3) persons, the majority of whom must be members of the Board of Commissioners. The CEO shall be an ex officio member of the Committee and shall have the right to vote and be counted in determining quorum. The Committee may include co-opted members whose experience in accounting, finance, or business may assist the Committee and the Board in the performance of their financial oversight responsibilities. Co-opted members have the rights and responsibilities of other members of the Finance Committee provided that – (i) a Board member shall be the chair of the Committee (with a casting vote on decisions where there is an equality of votes), and (ii) Board members shall comprise not less than one-half of the committee members.

3. Meetings and Quorum

3.1. The Committee shall meet monthly. The Corporate Secretary shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board.

3.2. A majority of the Committee members, present and voting, shall constitute a quorum.

4. Reporting Relationships to the Board of Commissioners

4.1. The Chairperson of the Finance Committee is accountable to the Chairperson of the Board. The Committee shall submit a written report prepared by the Commission Secretary or his or her designate to the Board of Commissioners at the regularly scheduled Board Meeting following the meeting.

5. Conflict of Interest

5.1. Where there is a conflict of interest, the Committee member so affected shall declare his/her interest through the Chairperson and the details of the conflict are to be recorded. The Committee member who has a conflict of interest shall not participate in the deliberations on the matter giving rise to the conflict and not be present for discussions in respect of those

interests. The details of the conflict are to be recorded in the Register of Interests.

6. Review of Committee Performance

6.1. An assessment of the effectiveness of the Committee will be completed on an annual basis as part of the annual Board Evaluation process, using the Government of Jamaica Corporate Governance Framework for Public Bodies.

7. Review of Terms of Reference

7.1 This Terms of Reference will be reviewed by the Committee at least on an annual basis to ensure that it remains consistent with and relevant to the Committee's authority, objectives and responsibilities. Any recommended changes to the Terms of Reference must be approved by the Board.

Version Control Page

Title:	Terms of Reference – Finance Committee
Description:	Finance Committee Terms of Reference
Reviewed by:	Finance Committee
Approved by:	Board of Commissioners, CGC
Maintained by:	Corporate Secretary

Version Number	Modified By	Approval/Modification Date	Status
0-1	André Bascoe	March 9, 2023	Updated
0-2	Anna Harry	January 18, 2024	Updated
		January 14, 2025	Current