



TERMS OF REFERENCE – BOARD RISK OVERSIGHT COMMITTEE

The Board Risk Oversight Committee is one of the four important Committees that is required by the Insurance Commission for the accomplishment of the Annual Corporate Governance Report (ACGR), to be submitted on or before May 30, 2021. In compliance with IC’s requirement, CARE MBA, Inc. establish the Board Risk Oversight Committee with the following terms of reference:

Mandate	The Board Risk Oversight Committee is responsible for defining CARE MBA’s level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to the Association’s operational and financial viability.
Roles and Functions	<ol style="list-style-type: none"> 1. The Board Risk Oversight Committee is responsible for the development and oversight of the risk management program of CAREMBAI 2. The committee shall assess the probability of each risk becoming to progress and estimate its possible effect and cost. 3. The Board Risk Oversight Committee shall conduct regular discussions on the Association’s current risk exposure that is based on regular management reports. 4. The Committee review the risk management plans to ensure its continued applicability and effectiveness. 5. The BROC is in charge for updating and revising the CARE MBA’s Anti-Money Laundering Operations Manual. 6. The Board Risk Oversight Committee shall report regularly to the Board of Trustees about the over-all risk exposures and actions taken to reduce the risks and recommend further actions or plans as required.
Meetings	<ul style="list-style-type: none"> • The Board Risk Oversight Committee shall meet quarterly before the regular Board meeting. • Notice of meeting shall be sent at least five days before the scheduled meeting. • CARE MBA, Inc. will reimbursement the actual travel expenses/communications expenses of the Committee members related to meeting participation. • The Secretariat shall provide assistance and support in the conduct of meetings including coordination, preparation of documents and reports, documentation and other needs of members.
Reporting	<ul style="list-style-type: none"> • The Board Risk Oversight Committee’s Chairperson shall make a report to the Board of Trustees during its regular meeting quarterly. • The Committee’s Chairperson shall report once a year to the General Assembly during its Annual General Meeting.
Composition	<ul style="list-style-type: none"> • The Chairman of Board Risk Oversight Committee shall be an Independent Trustee as recommended by the Insurance Commission. • The Committee shall be composed of at least three members.
Members 2020-2021	<p>Chairperson: Erlene Barandino Members: Paz Bobadilla Criselda Abuel Melody Bringel</p>