



# Risk Committee Charter

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## MALTA FINANCIAL SERVICES AUTHORITY

### RISK COMMITTEE CHARTER

#### 1.0 ESTABLISHMENT AND PURPOSE

1.1 The Risk Committee (hereinafter “*the Committee*”) of the Malta Financial Services Authority (hereinafter “*the Authority*”) is established by the Board of Governors (hereinafter “*BoG*” or “*the Board*”) of the Authority as part of the governance structure of the Board responsibilities. While ultimately reporting to the BoG, the Committee shall be independent and shall act independently of the BoG.

1.2 The Committee shall operate in accordance with the relevant provisions of this Charter.

1.3 The purpose of the Committee as an independent committee of the BoG of the Authority is the responsibility for the establishment of an organisation wide risk management framework for the Authority and the oversight of the operations of the risk management framework, including the ongoing review of the risk register and the action plans around it. Consequently, the Committee will assist the BoG, who has the ultimate responsibility for risk management, in setting out the risk appetite<sup>1</sup> of the Authority, and in fulfilling the Board’s overall oversight of risk management responsibilities.

1.4 Risk identification, risk assessment, and risk management are and remain primarily the responsibility of the Authority’s management. The Committee has an oversight role and in fulfilling that role, it relies on the reviews and reports it receives or requests from management and/or the BoG. The Committee shall therefore advise the BoG on the management of risk within the Authority.

1.5 The Chairperson of the Committee shall coordinate with the Chairperson of the Audit Committee to assist the Audit Committee in its review of the risks of the Authority that have been delegated to the Audit Committee in its Audit Committee Charter. This will ensure that there is appropriate co-ordination in the relationship between risk management policies and practices and corporate strategy and control.

1.6 For the purposes of this Charter the term ‘**risk**’ is defined as:

*‘Risk is a condition in which there exists a quantifiable dispersion in the possible outcomes from any activity. It can be classified in a number of ways.’ (Ref. CIMA Official Terminology, 2005)<sup>2</sup>*

Risk has also been defined as:

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<sup>1</sup> [Risk Appetite is defined as the level and type of risk that the Authority is able and willing to assume in its exposures and business and operational activities, given its business objectives and obligations to stakeholders.](#)

<sup>2</sup> Source: Chartered Institute of Management Accountants Introduction to Managing Risk (Topic Gateway Series No 28, reviewed 2002).

*'Uncertain future events which could influence the achievement of the organisation's strategic, operational and financial objectives.'* (Ref: *International Federation of Accountants, 1999*)<sup>2</sup>

1.7 The term '**risk management**' is in turn defined as:

*'A process of understanding and managing the risks that the entity is inevitably subject to in attempting to achieve its corporate objectives. For management purposes, risks are usually divided into categories such as operational, financial, legal, compliance, information and personnel. One example of an integrated solution to risk management is enterprise risk management.'* (Ref: *CIMA Official Terminology, 2005*)<sup>2</sup>

## **2.0 AUTHORITY**

2.1 In carrying out its duties and responsibilities, the Committee shall have the authority to meet with and seek any information it requires from employees and officers of the Authority, members of the BoG, members of the Executive Committee (hereinafter "ExCo"), or relevant external parties. In addition, the Committee shall also have the authority to meet with other Committees of the BoG if it deems necessary to avoid overlap as well as potential gaps in overseeing the risks, threats, vulnerabilities and exposures of the Authority.

2.2 To this effect, the BoG further empowers the Committee to have full and unrestricted access to the Authority's statutory external auditors, consultant/s, or any other person/s or entity/ies engaged by the Authority to provide it with advice or services, and such person/s or entity/ies shall cooperate with the Committee accordingly.

2.3 The Chairperson of the Committee, in consultation with the other members of the Committee, and in accordance with the established internal procurement rules and procedures of the Authority, may also hire outside counsel or other consultants as may be necessary to assist it in the performance of its duties and responsibilities. The Chairperson of the Committee shall inform the BoG of such circumstances at the earliest opportunity, but not later than the first meeting of the BoG following such decision and prior to such engagement. In this regard, the Authority shall make available the necessary funds to achieve this aim.

2.4 The Committee may request any officer or employee of the Authority or its external counsel or consultants to attend a meeting, or part thereof, of the Committee or to meet with any members of, or consultants to, the Committee.

2.5 The Committee shall be consulted before the appointment of a suitable officer/s to perform the functions of Head of the Risk Management Function and other senior risk management related roles.

2.6 The Committee shall have the authority to conduct, or be part of, investigations into any matters within its scope of responsibility in accordance with the Authority's investigation procedures as established under *inter alia* the People & Culture Guidebook, the Ethics Framework, the Anti-Fraud Policy and/or the Grievance Policy.

2.7 The Committee shall have the authority to form and delegate authority to temporary subcommittees, when appropriate, for specific tasks and such subcommittees shall report to the Committee within the time and format as shall be established by the Committee.

### 3.0 COMPOSITION

3.1 The Committee shall be composed of a Chairperson, and three other members appointed in accordance with this Charter. The Chairperson shall be a non-executive and shall be appointed by the BoG from among its members or as an external independent person who, in the opinion of the BoG is eligible for appointment in accordance with this Charter, for a period of not more than three years and who may be eligible for reappointment, without prejudice to sub-paragraph (3.8) and sub-paragraph (3.9) of this Charter.

3.2 In considering an external independent person to be appointed as Chairperson of the Committee, the BoG shall apply the conditions laid down under paragraph (3) of Article 6 of the [MFSA Act](#) on the eligibility of persons to be appointed as Chairperson or as a member of the BoG or of any other organ of the Authority, or to hold any office with the Authority. Moreover, the provisions of paragraph (6) item (a) – eligibility for appointment, item (b) – fit and proper, item (d) – relieve from office, and item (e) – resignation from office, of Article 6 of the MFSA Act shall, as far as applicable, *mutatis mutandis* apply to the Chairperson of the Committee.

3.3 Item (d) of paragraph (6) of Article 6 of the MFSA Act in so far as relieve from office due to *“misbehaviour; and for the purposes of this paragraph repeated and unjustified non-attendance of meetings may be deemed to amount to misbehaviour”* is concerned, shall also apply to the other members of the Committee at the discretion of the BoG, upon the recommendations and justifiable reasons presented to the BoG by the Chairman of the Committee.

3.4 The BoG acknowledges that in accordance with established international practices the membership of the Committee could include a combination of executive and non-executive members of the Authority. Each member of the Committee, the term *“member”* hereinafter including the Chairperson unless otherwise stated, is further expected to be independent in his/her actions and to understand risk management commensurate with the risk profile, size, operations, complexity, and structure of the Authority.

3.5 A member of the Committee shall be considered independent when the BoG determines that such person is independent in character and judgement. In addition, a member of the Committee shall also be willing and able to make sufficient time available to carry out their duties and must demonstrate commitment and involvement. At the same time, adopt a critical and independent attitude and should engage in open and critical discussions, during which dissenting views are discussed in a constructive manner.

3.6 A Committee member shall declare to the other Committee members, any perceived or potential conflict of interest which he/she may have on any item/s included for discussion

on the Agenda of the Committee or being discussed during Committee meetings. The member who reports the conflict of interest shall abstain from participation in deliberations on the relevant item/s placed on the Agenda of the Committee. He/she is to be directed by the Chairperson to leave the meeting for the relevant item/s on the Agenda of the Committee and discussion being held. The Chairperson shall also ensure that the conflict of interest is noted in the relevant minutes.

3.7 In addition to the provisions of sub-paragraph (3.3) of this Charter, a member of the Committee shall be relieved of office if, for justifiable reasons, the BoG determines that such member is no longer considered as independent in accordance with sub-paragraph (3.5) of this Charter. Moreover, a member of the BoG shall not remain a member of the Committee if the term of office of that person as a member of the BoG expires within the appointment tenor as a member on the Committee and he/she is not reappointed as a member of the BoG and he/she is not reconfirmed by the BoG as a member of the Committee or if he/she is not reconfirmed by the BoG as an external independent member of the Committee if he/she is not reappointed as a member of the BoG. Likewise, a member of the BoG shall not remain a member of the Committee if that person resigns his/her position as a member of the BoG and he/she is not reconfirmed by the BoG as an external independent member of the Committee.

3.8 Notwithstanding the provisions of sub-paragraph (3.7) of this Charter, where the term of office of the entire BoG expires at the same date, the appointed Chairperson who is also a Member of the BoG and nominated Members of the Committee shall continue in office, with the Chairperson as an external independent member, until a new BoG is appointed and the Committee is reconstituted in accordance with the provisions of this Charter.

3.9 Likewise, where the Chairperson of the Committee is an external independent person and whose term of office expires and a new Chairperson has not yet been appointed, that external independent person shall remain in office until a new Chairperson of the Committee is appointed in accordance with the provisions of this Charter.

3.10 The other three permanent members of the Committee shall be the following or any other person who, in the opinion of the BoG and for justified reasons, is more appropriate:

- i. The Chief Operations Officer, who shall represent the Executive Committee and act as Deputy Chairperson;
- ii. The Chief Officer Supervision; and
- iii. The Head of the Risk Management Function.

3.11 The Head and/or Deputy Head of the Internal Audit Function shall also attend all Meetings of the Committee in an observer capacity and shall participate in discussions of the Committee only as may be directed by the Chairperson of the Committee. It shall however remain at the discretion of the Head and/or Deputy Head of Internal Audit to decide not to comment on or participate in any specific matter if such involvement would jeopardize his / her independence in the Internal Audit Function.



3.12 Non-attendance or non-participation by the Head and/or Deputy Head responsible for Internal Audit in any meeting of the Committee shall not invalidate the proceedings of that meeting of the Committee although such non-attendance or non-participation shall have to be notified to the Committee and justified to the satisfaction of the Committee.

3.13 In addition to the appointed members of the Committee, other senior officers of the Authority may be invited to attend and participate in Committee meetings.

3.14 The Committee shall designate one of the senior officers of the Risk Management Function to act as Secretary to the Committee for such period and under such terms as the BoG shall deem appropriate. To this effect, the Chairperson of the Committee shall inform the Chairperson of the BoG regarding such designation, immediately such decision is taken by the Committee. The Chairperson shall also ensure that such appointment is noted in the relevant minutes. In absentia of the appointed Secretary in any Committee meeting, the Chairperson and Members of the Committee may appoint a temporary Secretary to the Committee to act as substitute Secretary. Such an appointment is to be recorded in the relevant Committee minutes.

#### **4.0 ACCESS TO THE RISK COMMITTEE**

4.1 Notwithstanding the composition of the Committee, the Head responsible for Internal Audit, members of the Executive Committee, other members of the BoG and the officers referred to under sub-paragraph (3.13) shall have free and confidential access to the Chairperson of the Committee.

4.2 The Head responsible for Internal Audit and members of the Executive Committee may propose items to be placed on the Agenda of the Committee meetings subject to the agreement of the Chairperson of the Committee. To this effect, they shall liaise with the Secretary of the Committee giving reasons for the inclusion of the proposed Agenda item.

4.3 Any item to be placed on the Agenda of the Committee in accordance with sub-paragraph (4.2) shall be accompanied by a written explanatory note to the members of the Committee detailing the reasons and objectives of such item and shall be verbally presented to the members of the Committee at the relevant Meeting as directed by the Chairperson of the Committee through the Secretary.

#### **5.0 MEETINGS OF THE RISK COMMITTEE**

5.1 Other than to what is governed by this Charter, the Committee may regulate its own procedures.

5.2 The Committee shall meet and report to the BoG as often as may be necessary, but in any case, not less frequently than once every two months. Meetings of the Committee shall be called by its Chairperson. The other members of the Committee, and the Head responsible for Internal Audit may, however, in writing to the Chairperson of the Committee through the Secretary, individually request a meeting if they consider that one is necessary, giving reasons.

5.3 Furthermore, and as a minimum, the Committee shall, at the Chairperson's discretion, meet with the appointed statutory external auditors of the Authority at least once annually to discuss issues relating to the risk culture and risk management of the Authority. Such meetings shall preferably be held jointly with the Audit Committee of the Authority. Notwithstanding, the Committee shall hold an annual joint meeting with the Audit Committee of the Authority to discuss matters of mutual interest. Such meetings shall be in addition to the meetings as established under sub-paragraph (5.2) above.

5.4 Although the Chairperson of the Committee shall strive for all members to be present for meetings of the Committee, in exceptional circumstances a *quorum* for any meeting shall be of at least three members of the Committee, one of whom shall be either the Chairperson or the Deputy Chairperson.

5.5 Subject to prior notification and in agreement with the Chairperson, the Committee members, observers and presenters may participate in a meeting of the Committee from separate locations through the Authority's collaboration software (Microsoft Teams, or any other communication platform that may be in use at the Authority from time to time) which allows those participating to communicate effectively through audio/visual means. Committee members shall be entitled to vote or be counted in the quorum accordingly.

5.6 The Committee shall endeavour to reach agreement by consensus but if this fails then a simple majority vote shall apply. The Chairperson or the Deputy Chairperson when chairing the meeting shall have an original vote and, in the event of an equality of votes, a second or casting vote.

5.7 The Committee may, in exceptional circumstances and with the approval of its Chairperson, adopt decisions by written procedures. Any member to whom the Secretary communicates a proposed decision and who fails to respond within the set deadline, which in normal circumstances should not be less than two working days following the date on which the proposed decision is sent to him/her, shall be considered to have approved the written procedure, provided that the other members are required to have responded to the written procedure to be considered adopted. The Secretary shall ensure that the documents relating to the proposed decisions are received by all members of the Committee. It shall be the responsibility of the Secretary to ensure that any decisions taken through written procedures shall be ratified by the Committee at the first opportunity that it meets. The Chairperson shall also ensure that such ratification is noted in the relevant minutes.

5.8 The Committee shall have the right to invite other members of management or any other officials and staff members of the Authority; and representatives of the statutory external auditors as it deems appropriate, to attend any, or part, of its meetings.

5.9 The other members of the BoG, not being members of the Committee, shall have the right to attend any meeting of the Committee as observers by giving prior notice to the Chairperson or the Secretary of the Committee who shall not withhold approval unless for specific reasons. They may not participate in discussions unless invited to do so by the

Chairperson of the Committee. Non-attendance by other members of the BoG shall not invalidate the proceedings of the meetings of the Committee.

5.10 The Secretary, in consultation with the Chairperson of the Committee, shall prepare the Agenda for the meetings of the Committee. The Agenda, together with relevant documents and briefing material, shall be circulated by the Secretary to all members of the Committee and to the Head and/or Deputy Head responsible for Internal Audit, at least one week before the scheduled meeting.

5.11 Any item to be placed on the Agenda of the Committee shall be accompanied by a written explanatory note detailing the reasons and objectives of such item and shall be verbally presented to the members of the Committee at the relevant Meeting as directed by the Chairperson of the Committee through the Secretary. This explanatory note must be duly signed and dated as appropriate by the relevant function before this is circulated together with any supporting documentation by the Secretary to all members of the Committee and to the Head and/or Deputy Head responsible for Internal Audit, in accordance with sub-paragraph (5.10) of this Charter.

5.12 The Secretary shall keep minutes of the proceedings of each meeting of the Committee in consultation with the Chairperson and shall, as early as possible following the meeting, circulate draft versions to all members seeking amendments prior to the next meeting. A final version shall be tabled and approved by the Committee and signed by the Chairperson of the Committee at the following meeting and circulated to all members.

5.13 The Secretary shall also circulate a copy of the final approved minutes of each meeting to the Chairperson of the BoG, to the Chief Executive Officer, to the Chairperson of the Audit Committee and to the Head responsible for Internal Audit. A copy of the final approved minutes of each meeting shall be presented to the other members of the BoG for information purposes and for any clarifications the BoG may wish to seek.

## **6.0 REPORTING OBLIGATIONS**

6.1 The Committee shall report and make recommendations to the BoG on its duties in the form and at such frequency as established under the terms of this Charter in order to assist the BoG in fulfilling its overall risk oversight responsibilities including compliance to the established risk appetite of the Authority.

6.2 The Committee shall present a summary of its activities at least annually to the BoG, ExCo and to the Audit Committee, or at such other time and frequency required by either body. Such presentations shall be delivered by the Head of the Risk Management Function after the approval of the Committee or of its Chairperson depending on circumstances.

6.3 Notwithstanding, the Committee shall report to the BoG at the first Board Meeting immediately following a meeting of the Committee on any matter that the Committee considers important to report upon and bring to the immediate attention of the BoG. Moreover, should urgent circumstances so warrant, the Chairperson of the Committee may request the

Chairperson of the BoG to call an *ad hoc* meeting of the BoG giving specific and justified reasons therefor.

6.4 The Chairperson of the Committee shall keep the Chairperson of the BoG and the Chief Executive Officer informed of the risk profile and urgent high-risk matters discussed at meetings of the Committee on an ongoing basis.

## **7.0 FUNCTIONS OF THE RISK COMMITTEE**

7.1 The main function of the Committee is to assist the BoG, who has the ultimate responsibility for the risk management framework within the Authority, in fulfilling its overall oversight responsibilities with regard to the risk appetite of the Authority and the risk management function and the governance structure that supports it. The Committee shall also advise ExCo on the management of risk within the Authority. To this effect, through its risk management policy, the Committee shall set the tone for the management of risk in the Authority and shall indicate how risk management should support the Authority's strategy.

7.2 In fulfilling its functions the Committee shall assume the following responsibilities:

- a. In setting the tone for the management of risk, the Committee develops a culture of risk within the Authority, promotes open discussion regarding risk, integrates risk management into the Authority's goals and compensation structure, and creates a corporate culture such that people at all levels identify, assess and manage risks rather than reflexively avoid or heedlessly take them.
- b. Review and discuss with management the risk governance structure of the Authority and make recommendations to the BoG as may be necessary.
- c. Assist the BoG in establishing the Authority's risk appetite.
- d. On an ongoing basis, review and discuss presentations as provided by the Heads of the various Functions of the Authority, on *inter alia* the strategies, policies, procedures, and systems established by management to identify, assess, measure, and manage major risks emanating from their most critical processes and making recommendations to the BoG as may be necessary.
- e. Review and discuss management's assessment of the Authority's aggregate enterprise-wide risk profile and make recommendations to the BoG for the approval of the risk matrix of the Authority.
- f. Review and discuss management's assessment and make recommendations to the BoG for the approval of the Authority's risk appetite statement on an annual basis, including the adoption of tolerance limits in respect of the operational risk, financial risk and legal risk management framework.
- g. Scrutinize the Risk Register and the procedures for maintaining and managing the Risk Register and adopt management proposals to the review procedures.
- h. Evaluate the scope of work of the Risk Management Function and its planned risk management activities.

- i. Review the performance and effectiveness of the Risk Management Function.
- j. Periodically request and review reports from the Head of Finance regarding asset quality and main financial risks.
- k. Review the effectiveness of operational risk management policies and controls.
- l. Periodically request and review management's assessment of the information security risk management programme, including cybersecurity risk, of the Authority.
- m. Report to the Audit Committee on the activities and actions of the Committee and escalate to the Audit Committee for discussion at a joint session with the Audit Committee any items that may have significant impact on financial statements or require significant financial statement/regulatory disclosures, and any other significant issues.
- n. Report the Committee's activities and significant decisions and risks to the BoG and the Chief Executive Officer in accordance with this Charter.

## **8.0 RESPONSIBILITIES FOR IMPLEMENTATION**

8.1 It shall be the responsibility of all members of the Committee and officers participating in the meetings of the Committee as established by this Charter, to actively participate and effectively contribute to the proceedings of meetings of the Committee for the effective implementation of this Charter.

8.2 It shall be the responsibility of the Chairperson of the Committee to ensure the full and effective implementation of this Charter. To this effect the Chairperson shall:

- a. Ensure Committee meetings are duly convened and that a *quorum* is present.
- b. Review and approve the Agenda and related material for the Committee meetings.
- c. Ensure that the Committee has sufficient and timely information for its members to prepare for the meetings and to take informed decisions.
- d. Review the draft minutes of the meetings of the Committee prior to circulation to other members.
- e. Provide leadership to the Committee.
- f. Direct and ensure implementation of the Committee's tasks and responsibilities.

8.3 It shall be the responsibility of the Head of the Risk Management Function of the Authority to organise and develop work processes for the identification, assessment and management of risks and to the reporting of risk within the Authority. To this effect, and as a member of the Committee under this Charter, the Head of the Risk Management Function shall:

- a. Instil a risk management culture within the entire business areas of the Authority.
- b. Report to the Chairperson of the Committee, and to the BoG, to the Chief Executive Officer and to the Chairperson of the Audit Committee as may be necessary on risks as established within this Charter and in accordance with any other internal rules and procedures of the Authority.
- c. As a member of the Committee report, advise and guide the Committee on matters related to risk and its management.
- d. Deliver presentations to the BoG, ExCo and the Audit Committee in accordance with this Charter.
- e. Maintain and advise the Committee on the Risk Register and the Authority's Risk Appetite.

8.4 It shall be the responsibility of the Secretary to the Committee to fulfil all obligations attributed to the Secretary under this Charter. To this effect the Secretary shall:

- a. Establish and maintain the schedule of meetings in *liaison* with the Chairperson of the Committee.
- b. Assist as necessary the Head of the Risk Management Function in the preparation of presentations to the BoG, ExCo and the Audit Committee in accordance with this Charter.
- c. Prepare an annual report to the BoG under the direction of the Committee on the annual performance and/or activities of the Committee.
- d. Prepare other reports to the BoG as may be directed by the Committee.
- e. Report to the Committee on any risk-related issues dealt with by other Committees within the Authority, business areas and project leads that are brought to his/her attention.
- f. Manage decisions to be taken or taken through written procedures by the Committee in accordance with this Charter.

## **9.0 PERFORMANCE EVALUATION AND REVIEW OF CHARTER**

9.1 The Committee shall conduct an annual performance self-evaluation, which evaluation shall, among other things, compare the performance of the Committee with the requirements of this Charter. The performance evaluation shall be conducted in such objective manner as the Committee deems appropriate, giving due consideration to international practices. The Committee shall report to the BoG on this evaluation.

9.2 Where the review required in terms of sub-paragraph (9.1) of this Charter is not undertaken, the Committee shall report to the BoG and record in its Minutes reasons why such review has not been undertaken.

9.3 The Committee shall annually review the adequacy of this Charter, taking into consideration the findings of the Committee’s performance self-evaluation conducted in accordance with sub-paragraph (9.1) hereof, if any, and determine whether this Charter should be amended. If the Committee determines that any amendments to the Charter are necessary, the Committee shall propose such amendments to the BoG, who shall have the sole and ultimate authority to approve any amendments to this Charter.

9.4 This Charter becomes effective, immediately upon approval of the BoG.

## **10.0 DOCUMENTATION**

10.1 Any documentation submitted for the consideration of the Committee, including *inter alia* meeting agendas, approved minutes duly signed and Committee reports, shall be held electronically in the assigned repository.

10.2 In those instances whereby the Committee adopts a decision by a written procedure in accordance with sub-paragraph (5.7) of this Charter, the Secretary shall also keep a record in the assigned repository of such a written procedure, including the relevant documentation and the submitted written approvals/objections/comments received from the Chairperson and members of the Committee.

10.3 All documentation related to the proceedings of the Committee shall be treated as confidential in line with the Authority’s Data Classification Policy and access thereto shall only be granted to specific individuals on a need-to-know basis and subject to the prior approval of the Chairperson.

## **11.0 CONFIDENTIALITY**

11.1 The members of the Committee and officers participating in the meetings of the Committee as established by this Charter, shall not disclose any information of a confidential nature coming to their knowledge during the performance of their duties under this Charter to persons or bodies external or internal to the Authority except as may be provided for under this Charter and in accordance with the provisions of Article 17 of the MFSA Act (*Cap 330*).

11.2 In carrying out their duties, members of the Committee and officers attending and/or participating in the meetings of the Committee as established by this Charter, shall comply with the provisions of the Ethics Framework and the Anti-Fraud Policy of the Authority and with any other Code of Conduct as may be applicable from time to time to the BoG or to any other organs of the Authority.