



## **Mandate of Information Technology Steering Committee (ITSC)**

The primary role of the ITSC is to exercise oversight and governance over the SIFB's IT function.

### **1. Composition**

Membership of the ITSC shall comprise of not less than three and not more than five Directors of the Board. The Committee shall call upon the Chief Executive Officer, the head of the IT and any other officer/IT Professional as required to form part of the Committee. The Chairman shall have an ordinary vote and a special vote in case of a tie vote.

Independent specialists may be appointed or co-opted by the Committee.

### **2. Reporting**

The Secretary of the Board shall be the secretary of the Committee. In his/her absence, the Committee shall appoint an acting Secretary.

### **3. The Terms of Reference of Information Technology Steering Committee**

The Committee has the authority to provide strategic advice, guidance and direction to the Board of Directors on Information Technology and information management strategies, governance, operations, policies and controls. These include, but are not limited to the following:

- a) Formulate strategic plans, principles and policies and specific project relevant to information technology and make such recommendations to the Board as necessary.
  - b) Management's strategies to mitigate the risks pertaining to third-party and outsourced service providers.
  - c) Investment in IT projects considering the benefits realised from these investments.
  - d) The Institution's assessment of risks associated with IT.
  - e) Management's strategies for developing or implementing new technologies and systems.
  - f) Assist in interfacing with external organizations as necessary.
  - g) Determine staffing requirements, training etc. more particularly with respect to application of latest Technologies.
4. The Committee is invested with the responsibility of the Board relative to the mandate herein before spelt out; the Chairman of the Committee shall cause minutes of meetings/report of this Committee to be circulated at Board Meetings and the Board shall be called upon to take note of deliberations of the Board and to ratify its decisions.
  5. The Board may instruct the Committee to evaluate / study specific matters related to IT and to make recommendations thereon to the Board. The Board may elect to be guided by these recommendations or to discard them in whole or in part.

**6. Frequency of meetings**

The ITSC shall meet at least quarterly, with additional meetings held at the discretion of the Committee Chair.

**7. Tenure of Committee Members**

The Committee Members shall serve for a term of one (1) year from date of appointment or reappointment unless sooner resigned or replaced.