CAC 2000 Limited
Information Technology Committee Charter

BACKGROUND

It is recognized that Information Technology (IT) plays a critical role in a modern company and that there are significant advantages to any company that can harness technology in order to create a competitive advantage over its competition. It can also create the means for growth of a company locally and internationally.

It is for these reasons that an IT committee of the Board is formed.

MISSION

The purpose of the IT committee is to maintain the prudent and effective IT policies and guidelines. It is responsible for the effective use of technology in business operations and ensuring that these is seamless connectivity among the various technologies employed.

AUTHORITY AND RESPONSIBILITIES

Policies

Establish, review, and update IT policies for approval by the board. Oversee the adoption of appropriate risk management policies and procedures.

Oversight of Implementation

Delegate authority to the chief information officer or other officer for management of the institution's IT's programme, including selecting the new technologies as well as upgrading and divesting of existing technologies.

Evaluate Performance

Review overall IT performance in all areas of the enterprise – Sales and Marketing, Operations, Finance and HR

Educate the Board

Understand the relationship between the operating budget (and spending policy) and the IT policy. Regularly report on the use of IT in performance. Consult with the other committees to ascertain that connectivity issues are reduced. Execute other such duties as delegated by the board.

MEMBERSHIP/STRUCTURE/QUORUM

The IT committee shall consist of at least three but no more than five members, including ex-officio members. The committee chair shall be appointed by the board chair. The manager responsible for IT may be an ex-officio member. At least three members of the committee must be board members. Committee members should have IT and business experience.

MEETINGS

The IT committee shall convene at least two times per year. A quorum of any meeting of the IT committee shall consist of most of its voting members. Committee members may participate by teleconference or video conference.

Agenda, Minutes, and Reports

The chair shall be responsible for establishing the agendas for meetings. An agenda, together with relevant materials, shall be sent to committee members at least 1 day in advance of the meeting. Minutes for all meetings shall be drafted by the Board secretariat, reviewed by the committee chair, and approved by committee members at the following meeting.

REVIEW OF CHARTER

This charter shall be reviewed and reassessed by the IT committee at least annually, and any proposed changes shall be submitted to the board for approval.