

BUDGET REVIEW COMMITTEE OF THE BOARD OF DIRECTORS

1. It is considered that the establishment of a Budget Review Committee of the Board of Directors will enhance the effectiveness of the Board in discharging its responsibilities in connection with the approval of the annual Administrative Budget.

Composition

2. The Budget Review Committee shall consist of not more than six Board members, who may be Directors or Alternate Directors, appointed by the President in consultation with the Board. The President shall designate one member as Chair.

3. The appointment of the members of the Committee shall correspond to the term of the current Board, or, in the case of the initial appointments, to the remainder of such term.

4. If a member of the Committee ceases to be a member of the Board, the President, in consultation with the Board, shall appoint a replacement.

Meetings

5. The Committee shall convene shortly in advance of the formal circulation of the proposed annual Administrative Budget in order to organize its work procedures. The Committee shall conclude this work following approval of the Administrative Budget by the Board.

6. The quorum for meetings of the Committee shall be three of its members. If the Chairman of the Committee is unable to be present in person at a meeting, the Committee shall select a member to preside.

7. Members of the Board other than Committee members may also attend meetings and participate in discussions.

Terms of Reference

8. The terms of reference of the Committee are as follows:

- (i) to review the proposed annual Administrative Budget, taking into account the Mid-year Review of the current Administrative Budget, and report thereon to the Board; and
- (ii) to consider any other aspects of the Administrative Budget as the President may request and report thereon to the Board.

Administrative Arrangements

9. The Secretary shall provide the necessary administrative services for the functioning of the Committee and such other assistance as it may require.

10. To facilitate its work, the Committee may invite Staff of the Budget, Personnel and Management Systems Department (BPMSD) to provide factual and relevant background information on the proposed budget. The Committee may, with the concurrence of the President, request participation of Vice Presidents and other Staff at its meetings as necessary.

11. The President may give such advice to the Committee as he deems necessary to facilitate its work.