
TERMS OF REFERENCE FOR THE RISK AND COMPLIANCE COMMITTEE

1. Purpose

The purpose of the Risk & Compliance Committee (R&CC) is to support the Executive Committee (ExCo) in fulfilling their effective oversight of risk management by:

- Developing and promoting a risk culture that emphasises and demonstrates the benefits of risk management throughout the business
- Focusing on the top risks in the business as defined by the Executive Committee
- Monitoring and assessing significant risk events and near misses
- Developing the stewardship of risk and policy frameworks

2. Responsibilities

The Risk & Compliance Committee responsibilities will be:

- Developing and promoting a risk culture in the business by:
 - Enhancing the profile of risk management
 - Driving the behaviours of risk management
 - Recognising good risk management
 - Promoting a risk management agenda
- Focusing on the top risks in the business by:
 - Reviewing and assessing the management of risks
 - Identifying actions required to manage risks
 - Making recommendations to ExCo
 - Reviewing key risks, controls and relevant action plans
- Monitoring and assessing significant risk events and near misses and:
 - Considering the implications of internal or external risk events and near misses including financial impact as appropriate
 - Commissioning action plans to manage risks.
- Developing the stewardship of risk and policy frameworks by:
 - Ensuring policy governance is in place
 - Reviewing and approving business policies
 - Ensuring business policies are maintained and regularly reviewed
 - Receiving and reviewing compliance reports relating to
 - Anti-Money Laundering
 - Bribery / Gifts & Hospitality
 - Whistleblowing
 - Internal Audit

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3. Authority

The Risk & Compliance Committee is authorised by ExCo to:

- To seek any information it requires from anyone in the organisation in order to perform its duties.
- To obtain outside legal or other professional advice on any matter within its terms of reference.
- To call anyone to be questioned at a meeting of the committee as and when required.

4. Composition

The committee is a management committee and the chair and members shall be appointed by the Chief Executive Officer:

- The committee membership shall comprise the General Counsel (Chair), Chief Executive Officer, Chief Financial Officer, Group People Director and Company Secretary. The Head of Risk & Compliance whilst not a member of the committee will be a regular attender
- The chair of the committee may require other senior managers to attend all or part of meetings as appropriate.
- The quorum shall be two members and will be deemed competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the committee.

5. Meetings

- The committee shall meet at least six times a year aligned to every second ExCo meeting and otherwise as required.
- Notice of each meeting confirming the venue, time, date and agenda of items to be discussed shall be forwarded to each member of the committee and any other person required to attend no later than five working days before the date of the meeting. Any supporting papers will also be provided
- Once approved by the Chair minutes of committee meetings shall be circulated promptly to all members of the committee.
- The committee will arrange for an annual review of its own performance to ensure it is operating effectively and recommend any changes it considers necessary to ExCo for approval.
- The committee will ensure its terms of reference and membership are reviewed on an annual basis and updated as required

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6. Reporting

- The committee shall report to ExCo on its proceedings after each meeting on all matters within its purpose and responsibilities highlighting significant risk and compliance matters for their attention
- The committee shall report to the Audit, Risk and Compliance Committee as requested
- The committee shall input to the Post Office annual reporting as appropriate.

7. Membership**Members**

General Counsel (Chair)
Chief Executive Officer
Chief Finance Officer
Group People Director
Company Secretary

Chris Aujard
Paula Vennells
Chris Day
Neil Hayward
Alwen Lyons

Other attendees

Head of Risk & Compliance
Secretariat

Dave Mason
Rob Bolton

7. Document Control

Owner:		Risk & Compliance Committee Secretariat	Enquiry point:	Risk & Compliance Committee Secretariat
Version:		2.0	Approved by R&CC	February 2014
Effective from:		March 2014	Next review:	March 2015
Version	Date	Author	Changes	
1.1	07/01/2014	Rob Bolton	Revised draft	
1.2	08/01/2014	Rob Bolton	Re-write of draft	
1.3	08/01/2014	Rob Bolton	Amendments to responsibilities and membership	
1.4	17/01/2014	Rob Bolton	Updated purpose and responsibilities	
1.5	17/01/2014	Rob Bolton	Change to order of priority in purpose	
1.6	17/01/2014	Rob Bolton	Purpose & responsibilities	

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			updated
1.7	11/02/2014	Rob Bolton	Final changes to reporting and responsibilities