

Incorporating latest amendment P.U.(A) 357/2017

C.I.F 24 November 2017

SCHEDULE 2
[Section 31D]

Resignation of office

1. A member of the Audit Oversight Board may at any time resign his office by giving a written notice addressed to the Commission.

Tenure of office

2. (1) A non-executive chairman of the Audit Oversight Board shall hold office for a term not exceeding three years as may be specified in his instrument of appointment and is eligible for reappointment.

[Am. P.U. (A) 357/2017]

- (2) A non-executive member of the Audit Oversight Board shall, unless he sooner resigns or his appointment is sooner revoked, hold office for a term not exceeding two years as may be specified in his instrument of appointment and shall be eligible for reappointment.

[Am. P.U. (A) 357/2017]

Remuneration

3. The members of the Audit Oversight Board may be paid such remuneration or allowance as the Commission may determine.

[Am. P.U. (A) 357/2017]

Vacation of office

4. (1) The office of a member of the Audit Oversight Board shall be vacated if—

- (a) he dies;
- (b) there has been proved against him, or he has been convicted on, a charge in respect of—
 - (i) any offence involving fraud or dishonesty;
 - (ii) an offence under any law relating to corruption;
 - (iii) any other offence punishable with imprisonment (in itself only or in addition to or in lieu of a fine) for more than two years; or
 - (iv) an offence under section 31G;
- (c) he becomes bankrupt;
- (d) he absents himself from three consecutive meetings of the Audit Oversight Board without leave of the non-executive chairman, and in the case of the non-executive chairman, without leave of the of the Chairman; or

[Am. P.U. (A) 357/2017]

- (e) he is of unsound mind or is otherwise incapable of discharging his duties.

(2) Where a person ceases to be a member of the Audit Oversight Board, the Commission may appoint another person to fill the vacancy for the remainder of the term for which his predecessor was appointed.

(3) The Audit Oversight Board may act notwithstanding any vacancy in its membership.

Meetings

5. (1) The Audit Oversight Board shall meet at such time and place as may be appointed by the non-executive chairman from time to time.

(2) The quorum of the Audit Oversight Board shall be three, one of whom shall be the executive officer or the officer of the Commission designated by the Chairman under subparagraph (2A).

[Am. P.U. (A) 357/2017]

(2A) Where, for any reason, the executive officer is unable to attend any meeting of the Audit Oversight Board, the Chairman shall designate an officer of the Commission to attend the meeting in place of the executive officer.

[Ins. P.U. (A) 357/2017]

(2B) When attending a meeting in place of the executive officer, the officer designated under subparagraph (2A) shall have the same rights, powers, duties and obligations as the executive officer.

[Ins. P.U. (A) 357/2017]

(3) The non-executive chairman of the Audit Oversight Board shall preside at all meetings of the Audit Oversight Board and in his absence, the members present shall elect a temporary chairman amongst them to preside at the meeting.

(4) Every member present, including the officer of the Commission designated by the Chairman under subparagraph (2A), shall be entitled to one vote and if on a question to be determined by the Audit Oversight Board there is an equality of votes, the non-executive chairman or temporary chairman shall have a casting vote.

[Am. P.U. (A) 357/2017]

(5) Subject to the provisions of this Part, the Audit Oversight Board may regulate its own procedure.

(6) The Audit Oversight Board shall cause minutes of all its meetings to be maintained and kept in a proper form.

[Ins. Act A1369/2010]