

ORDER OF REFERENCE

Pursuant to the motion adopted by the Standing Committee on Internal Economy, Budgets and Administration on May 14, 2020:

That the Audit Subcommittee be established and authorized to:

1. oversee and direct the internal audit function;
2. recommend for approval by the committee the internal audit plan, reports and recommendations regarding the internal audit function, including audit reports that have been submitted and other matters, as appropriate;
3. review management action plans and ensure that they adequately address the recommendations and findings arising from internal audits, and that the action plans have been effectively implemented;
4. review and present the Quarterly Financial Reports (Q1 to Q3) and the audited Financial Statements (Q4, end of year); and
5. review of senate policies referred to it by the committee;

That the composition of the subcommittee be as follow: two Honorable Senators from the Independent Senators Group (ISG); one Honorable Senator from the Canadian Senators Group; and one Honorable Senator from the Conservative Caucus; and

That the subcommittee be required to report to the committee from time to time, including preparing an annual report with its observations and recommendations.