**Terms of Reference for the**

**Professional Standards Committee**

**1.0 Purpose**

* 1. The purpose of the Professional Standards Committee (the committee) is to maintain and enhance the global reputation and brand of IRM by ensuring that high standards are consistently set and applied in respect of:
* Relevance of the IRM Professional Standards
* Steering the Senior Executive Route
* Monitoring the work of the Disciplinary Committee

1.2 The committee will also oversee the development of IRM’s global membership, including the introduction of new membership grades, the deletion of membership grades and the fees to be paid by members for their membership, which the committee will recommend to the Board for approval.

**2.0 Duties**

2.1 The duties of the Professional Standards Committee are to:

* support, develop and maintain the global professional standards framework and ensure that these reflect the needs of the profession, recommending changes to IRM’s Board as required.
* oversee the development, maintenance and modification of IRM’s membership scheme, including continuing professional development, experience and general requirements, recommending changes to IRM’s Board as required.
* monitoring the use of the professional standards in recruitment activities, and make recommendations to the IRM Board for future developments.
* set standards for continuing professional development.
* approve policies and guidelines used in assessing the competence of applications for membership through the Senior Executive Route to ensure fair treatment and consistency.
* oversee the development and maintenance of the Professional Code of Conduct; for approval by IRM’s Board, supported by the Disciplinary Committee.
* oversee the work and decisions of the Disciplinary Committee.
* maintain links with other IRM committees and working groups to ensure effective communication, joint working and awareness of key issues across the Institute.

**3.0 Membership**

3.1 Membership of the committee shall be as follows:

At least one and up to 3 current Board members, one of whom shall serve as Chairman.

Between 2 and 4 eligible voting members drawn from the IRM membership.

At least one member of the Institute of Operational Risk.

One member of the SER Assessment Panel.

3.2 The Company Secretary, or senior staff member, shall act as secretary to the committee.

3.3 Other senior staff may be invited to attend meetings.

3.4 The Board shall appoint the committee Chair, who shall be responsible for appointment of the remaining committee members, subject to ratification by the Board. Appointments shall be for a term of three years, subject to satisfactory performance.

**4.0 Quorum**

4.1 The quorum necessary for the transaction of business shall be three members, one of whom must be a current Board member.

**5.0 Frequency of meetings**

5.1 The committee shall meet twice a year or otherwise as required.

**6.0 Notice of meetings**

6.1 Meetings of the committee shall be called by the secretary of the committee at the request of the committee Chair.

6.2 Unless otherwise agreed, notice of each meeting confirming venue, time and date, together with an agenda of items to be discussed shall be forwarded to each member of the committee and to any other person required to attend no later than 5 working days before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time.

**7.0 Minutes of meetings**

7.1 The secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance.

7.2 Draft minutes of committee meetings shall be circulated promptly to all members of the committee. Minutes shall also be provided to the Board.

**8.0 Delegated Authority**

8.1 The Professional Standards Committee is a sub-committee of the Board and shall have delegated authority to:

* set standards for continuing professional development.
* approve policies and guidelines used in assessing the competence of applications for membership via the SER to ensure fair treatment and consistency.
* maintain and modify the codes of conduct of the IRM Group.
* monitor but not modify decisions of the Disciplinary Committee.
* establish sub-committees to undertake any of the duties of the committee, and sub-delegate to them;
* seek any necessary external professional advice at IRM’s expense.

**9.0 Reporting**

9.1 The Chair of the committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

9.2 The committee shall provide an annual report to the Board on its activities and future objectives.

9.3 The committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

**10.0 Other Matters**

10.1 The committee shall arrange for periodic reviews of its own performance and, at least every two years, review its terms of reference to ensure that it is operating effectively and recommend to the Board any changes it considers necessary.