



Policy Title:	Tourism Enhancement Fund Corporate Governance Committee Charter
Policy Number:	CG2024/04-10
Approved By:	Board of Directors
Date of Approval:	
Revision No.	
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Related Policies/ Legislation:	▪ Public Bodies Management and Accountability Act ▪ Corporate Governance Framework for Public Bodies
Policy Owner (Position):	Corporate Secretary



TOURISM ENHANCEMENT FUND CORPORATE GOVERNANCE COMMITTEE CHARTER

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1. RATIONALE

The Corporate Governance Committee Charter outlines the purpose, composition, responsibilities, and operating procedures of the committee tasked with overseeing and improving corporate governance practices within the Tourism Enhancement Fund (TEF).

1. PURPOSE

The Corporate Governance Committee ("Committee") is established by the Board of Directors ("Board") to assist the Board in fulfilling its oversight responsibilities related to corporate governance matters. The Committee's primary purpose is to enhance transparency, accountability, and ethical conduct throughout the organisation by developing and recommending policies and policy changes regarding corporate governance.

2. MEMBERSHIP

- 2.1** The Committee shall consist of at least three (3) members who are directors and possess relevant expertise in governance, legal, or related fields.
- 2.2** The members of the Committee shall be appointed by the Board and may be replaced or removed by the Board in its discretion.
- 2.3** The Chair of the Committee shall be designated by the Board and shall lead the Committee's activities.

3. RESPONSIBILITIES

The Committee shall have the following responsibilities:

- 3.1** Review and recommend updates to the TEF's corporate governance principles, policies, and guidelines and other emerging issues that may arise.
- 3.2** Oversee the annual Board, committees and individual directors' performance evaluation process, report findings to the Board and recommend improvements as necessary.
- 3.3** Oversee the company's compliance with applicable laws, regulations, and other requirements related to corporate governance.
- 3.4** Monitor and assess potential conflicts of interest involving directors, executive officers, and key stakeholders, and recommend appropriate actions to mitigate such conflicts.
- 3.5** Oversee the company's code of ethics and conduct, including mechanisms for reporting ethical violations and ensuring appropriate follow-up and resolution.

- 3.6 Periodically review the composition of the committees of the Board and make recommendation to the Chairman of the Board when necessary.
- 3.7 Review the Fund's stakeholder engagement efforts and communication strategies, ensuring timely and transparent disclosure of relevant information.
- 3.8 Oversee environmental, social and governance (ESG) risks and initiatives not addressed by other committees of the Board.
- 3.9 Monitor emerging corporate governance trends, best practices, and regulatory developments, and recommend adjustments to the TEF's governance framework as needed.

4. MEETINGS AND OPERATIONS

- 4.1 The Committee shall meet four times per year, or more frequently as necessary to fulfil its responsibilities.
- 4.2 The quorum of the meeting is a simple majority of the Board Members on the Committee.
- 4.3 Meetings may be conducted in person, by teleconference, videoconference or hybrid, as determined by the Committee Chair provided that all Committee Members involved in the meeting are able to participate in the discussion.
- 4.4 The Committee may invite members of management, external advisors, or other individuals to attend meetings or provide information as needed.
- 4.5 The Corporate Secretary or his/her delegate will be the Committee Secretary.
- 4.6 The Corporate Secretary or his/her delegate will be responsible for the preparation and compilation of the meeting agenda and accurately minuting all Committee decisions in consultation with the Chair. The Secretary will also be responsible for the timely tabling of all correspondence, reports and other information relevant to the Committee's deliberations and operations.
- 4.7 Minutes and actions are to be prepared within a reasonable time following each Committee meeting.
- 4.8 Minutes of Committee meetings shall be kept and distributed to Committee members and the Board.

5. REPORTING

The Committee Chair shall report periodically to the Board on the Committee's activities, findings, and recommendations. After each Committee meeting, a written report shall be included in the Board's meeting materials for review and discussion.

6. CONFLICTS OF INTEREST

Committee members must:

- 6.1** Disclose to the Committee any actual or potential conflict of interest which may exist as soon as they become aware of the issue. The disclosure must be made on appointment to the Committee and in relation to specific agenda items at the outset of each Committee meeting and be updated as necessary.
- 6.2** Take any necessary and reasonable measures to try and resolve the conflict; and
- 6.3** Comply with the Public Bodies Management and Accountability (PBMA) Act, and Financial Audit and Administration (FAA) Act requirements in relation to the disclosure of interests and restrictions on voting.
- 6.4** Unless the Committee Members decide otherwise, if a conflict or potential conflict situation exists, the conflicted Committee Member shall be excluded from all considerations on the matter by the Committee including any segment of the Committee papers or other documents containing any reference to the matter.
- 6.5** Committee Members shall advise the Chair of any proposed Board or executive appointments to other organisations as soon as practicable.

7. REVIEW OF COMMITTEE'S PERFORMANCE

- 7.1** The Committee shall once each year undertake a self-assessment of its performance for the previous 12 months.
- 7.2** The review shall be done as a part of the annual Board Evaluation process.

8. REVIEW AND AMENDMENT OF CHARTER

This Charter shall be reviewed bi-annually by the Committee and updated as necessary to reflect changes in governance practices, regulatory requirements, or the company's needs. Any amendments to the Charter shall be approved by the Board.

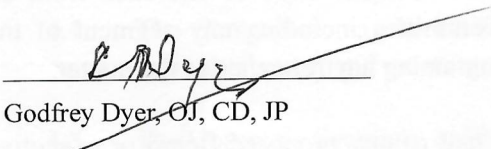
9. PUBLICATION OF THE CHARTER

- 9.1 A copy of the approved Corporate Governance Committee Charter will be made available on the TEF's website available at www.tef.gov.jm

10. ADOPTION AND AUTHENTICATION

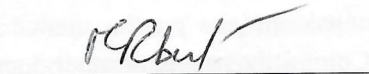
- 10.1 This charter has been adopted by the Board of Directors of the Tourism Enhancement Fund and is intended to assist the Corporate Governance Committee in the exercise of its assigned responsibilities. These principles and policies are in addition to and are not intended to change the applicability of, nor the interpretation of any Law or GoJ requirements and guidelines.
- 10.2 This version has been adopted by the Board at its meeting held at the Montego Bay Convention Centre on July 19, 2024 and the signatures of the Chairman of the Tourism Enhancement Fund and the Chairman of the Corporate Governance Committee signify such approval for effectiveness.

Chairman's Signature


Godfrey Dyer, OJ, CD, JP

Date: 19-07-2024

Committee Chairman's Signature


Amb. Marcia Gilbert-Roberts, CD, JP

Date: 19th July 2024