

Audit Committee

Terms of Reference

1. To provide independent oversight of the governance and assurance to the Council on the effectiveness and adequacy of the risk management framework and internal control systems of the University, including the adequacy and effectiveness of the University's arrangement for the use of public funds;
2. To approve the appointment of the external auditors, the audit fee, and any related matters;
3. To discuss with the external auditors, before the audit commences, the nature and scope of the audit;
4. To review the annual financial statements before submission to the Council via the Finance Committee, focusing particularly on any changes in accounting policies and practices, major judgemental areas, compliance with accounting standards, and compliance with legal requirements;
5. To discuss any problems and reservations arising from the external audit, and matters the auditors may wish to discuss (in the absence of the University Administration where necessary);
6. To review other reports of the external auditors (if any) and the University Administration's response;
7. To approve the internal audit plan, review the reports of the internal auditors, and ensure that the internal audit function is adequately resourced; and
8. To discharge other duties assigned to it by the Council.

Audit Committee

Membership Composition

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|------------------------|---|-----|-------------------------|
| Chairman | A lay Council member appointed by the Council | 1. | Mr. Kevin C.K. Liem |
| Members | Five lay Council members, none of them being the Council Chairman, appointed by the Council | 2. | Mr. Chui Wing-on |
| | | 3. | Dr. Stephen Y.F. Lai |
| | | 4. | Mr. Victor W.S. Pang |
| | | 5. | Ms. So Ching |
| | | 6. | Mr. Harry K.C. Yeung |
| Secretary | Director of Internal Audit | 7. | Ms. Letitia C.K. Tsang |
| Officers-in-attendance | President and Vice-Chancellor | 8. | Prof. Alexander Wai |
| | Vice-President (Administration) and Secretary | 9. | Ms. Christine O.W. Chow |
| | Director of Finance | 10. | Mr. Adonis K.M. Lee |