

## **INNOVATION AND DIGITAL TECHNOLOGY COMMITTEE CHARTER**

### **OBJECTIVE**

1. The Committee's objective is to oversee, review and assess on behalf of the Board the successful development and execution of MAS' Innovation and Digital Technology ("I&D") strategy and plans.
2. This document makes up part of MAS' Fair Conduct Programme and supports MAS to comply with the Fair Conduct Principle.

### **FUNCTIONS**

3. The Committee's role is to make recommendations to MAS Board within the scope of these Functions outlined in this Charter to meet the Objective and otherwise as advised by the MAS Board in writing from time to time.
4. The Committee is not a subcommittee of the MAS Board. It is an advisory committee. The Committee will only speak or act for MAS when authorised by the MAS Board.
5. The Committee will assist the Board by identifying, reviewing, assessing and making recommendations about:
  - a. MAS' Innovation and Digital (I&D) strategy, systems, and future state business architecture plans
  - b. The plans, policies, and priorities that are used to implement MAS' I&D strategy
  - c. Proposed investment (and business cases) in MAS I&D
  - d. Critical project reviews from time to time.
  - e. External reviews, where required (prior to presenting to the Board)
  - f. Risks relating to MAS' I&D(outside of risks managed by the Audit and Risk Committee)
6. The Committee should maintain an open dialogue on any material risks arising with the Audit and Risk Committee.
7. In discharging its Functions, the Committee will consider and try to ensure, wherever possible, that:
  - a. MAS' goals and plans for achieving those goals are clearly established.
  - b. MAS' financial position is protected.
  - c. Appropriate mitigations are in place to address material risks.

### **MEMBERSHIP**

8. The MAS Board can appoint and remove members of the Committee as it sees fit. The Committee must have a minimum of three members.
9. The Chair is responsible for:

- a. Ensuring the integrity and effectiveness of the governance process of the Committee.
- b. Maintaining regular dialogue with the Chair of the MAS Board and consulting with the Chair of the MAS Board promptly over any material developments.
- c. Acting as a facilitator at meetings to ensure that appropriate free and frank discussion takes place, that relevant opinion among board members is forthcoming, that the sense of the meeting is clear, and that actions are recorded and progressed.
- d. Ensuring that Committee discussions result in logical, understandable, and actionable outcomes.

## **PROCEDURE**

- 10. The Committee will meet as frequently as it considers necessary to discharge its Functions and meet its Objective.
- 11. At least three members of the Committee must be present for a quorum. The Committee can meet in person or by videoconference.
- 12. Other MAS Board members can attend meetings of the Committee at their convenience. MAS management and external advisers can attend Committee meetings at the invitation of the Chair of the Committee.
- 13. The Committee must have free access to such information, MAS management, and external advisers as it considers necessary to discharge its Functions and meet its Objective.
- 14. Committee Members will use their best endeavours to attend meetings and to prepare thoroughly. They are expected to participate fully, frankly and constructively in discussions and to bring the benefit of their knowledge, skills and abilities. Discussions will be open and constructive, recognising that differences of opinion can, in such circumstances, bring greater clarity and lead to better decisions. Members unable to attend a meeting will advise the Chair as soon as possible.
- 15. The Committee must minute its meetings and make those minutes available to all directors by way of inclusion in the MAS Board paper set for the following Board meeting. All discussions and minutes will remain confidential unless there is a specific direction from the Board to the contrary or disclosure is required by law.
- 16. The Committee must report to the Board on its activities and recommendations at each Board meeting. Any matter requiring a quicker update to or decision from the Board may be dealt with by way of email circular at the discretion of the Chair of the Committee.

## **OWNERSHIP AND REVIEW**

Approver:	MAS Members' Trust or MAS Parent.
Reviewer:	MAS Parent.
Review:	As required (at least biennially).

Last reviewed: July 2023