Finance Committee Terms of Reference

Purpose and Objective

The Certified Seafood International Finance Committee is a committee created by the Board of Directors to monitor and provide expertise regarding the financial affairs of the organization.

Membership and Composition

The Finance Committee shall be comprised of members, including at least two CSI Directors, nominated and elected consistent with Article VI Section 1 of the CSI bylaws. The Finance Committee shall have a chairperson elected from and by the Board of Directors. The CSI Treasurer shall also be a member of the Finance Committee. Up to three additional members may be elected to serve on the Finance Committee. The CSI Executive Director, while not a member of the Finance Committee, shall work closely with and support Finance Committee administration.

Responsibilities and Duties

Finance Committee duties and responsibilities shall include, but not be limited to, the following. These may be updated over time by the CSI Board of Directors in consultation with the Finance Committee Chair.

- Ensuring adequate accounting and internal financial controls.
- Working with the Executive Director on the budgeting process.
- Reviewing financial projections and performance.
- Monitoring financial risk and compliance.
- Approving all exceptions to the published CSI fees structure.
- Evaluating and recommending financial strategies.

Meetings and Reporting

Meetings shall be held on a frequency agreed upon by the Finance Committee Chair, Board Treasurer, and Executive Director but not less than three times per year. Meetings may be held remotely. The Executive Director shall administratively support meetings and keep minutes for review and approval by the Committee. The Finance Committee shall report to the Board of Directors periodically as needed at regularly scheduled Board Meetings but at least once per year at its annual meeting.

A simple majority of Finance Committee members shall constitute a quorum. The Committee shall strive to achieve consensus on recommendations and decisions. If unable to achieve consensus, decisions shall be taken based on a majority vote of members present. The Chair shall cast a deciding vote if required.

Authority

Article VI Section 1 of the CSI bylaws give the Board the power to create and appoint committees to assist and advise the Board with those functions, powers, duties, and tenure as the Board deems appropriate.

The Finance Committee may request specific documents or information required to perform their duties. It may also request the participation in meetings of certain CSI staff or that they meet independently of CSI staff. It may also request from the Board Chair permission to utilize outside parties as needed to perform their duties.

The Finance Chair may request the Board Chair call emergency Board Meetings if deemed appropriate.