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The following items arise from the Audit and Risk Committee meeting of February 2, 2023. They are presented to the Board of Governors for its information.

I. FOR THE INFORMATION OF THE BOARD OF GOVERNORS

- 1. External Audit Plan for Fiscal Year 2023** [AD22-18]

4. Progress Report on Internal Audits [AD22-19]

The Committee received a progress report on internal audits, including an overview of Internal Audit activity, the status of Internal Audit Plan (FY2023) as well as the status of action items from previous audits.

and the report has been issued: (part of
FY2022 audit plan).

5. 2021-2022 Report from Risk Advisory and Insurance Services [AD22-20]

The Committee received the Risk Advisory and Insurance Services Annual Report for the period of May 1, 2021 to April 30, 2022. As a follow-up from the 2020-2021 Report, the Committee was informed that the University is moving the majority of its most important insurance policies, including the Directors & Officers insurance policy, to the *Programme d'assurances du regroupement des universités québécoises* an insurance purchasing group consisting of 19 Quebec universities which is managed by the *Bureau de Coopération Interuniversitaire*. The Committee was assured that while the current insurance market remains hard, meaning insurance companies apply more stringent underwriting and charge higher premiums, it is expected to soften over a 2 to 3-year period and that joining PARUQ should alleviate premium increases in the short to medium term.

6. Review of the Safe Disclosure Policy [AD22-17]

The Committee was consulted on a preliminary draft of the revised Safe Disclosure Policy which creates a framework for the safe disclosure of wrongdoing at the University. The Policy was adopted in 2007 and revised in 2010 and 2015. It is undergoing a regularly scheduled review in accordance with Review of Policies. The Committee was consulted as part of this review process and provided constructive feedback on content. The Committee was informed that the review process and community consultations are ongoing, and that it can expect to receive a final draft of the Policy for further consideration and approval at a future meeting.

7. Delegation of Authority Concerning Non-Audit Services [AD22-21]

The Audit and Risk Committee approved to formalize a current and established practice by authorizing its Chair to approve the submission of proposals or tenders, as the case may be, the provision of specialized services other than those related to the auditing of the financial statements the following ratio requirements:

- Ratio of Audit fees and audit related fees to Total Fees must exceed 0.5
- Ratio of Audit fees and tax compliance to NAS fees must exceed 1.0

- Ratio of Audit fees and audit related to Tax Compliance and NAS fees must exceed 1.0

To further administrative efficiency, the Audit and Risk Committee approved, on the recommendation of its Chair, a delegation authorizing the Vice-Principal (Administration and Finance) to approve, for fiscal year 2023, the submission of proposals from the external auditor for the provision of NAS subject to the same ratio requirements as applicable to the Chair and on the condition that the NAS do not require an audit opinion, and