

SECTION 2: GOVERNANCE & BY-LAWS



2.6 MANAGEMENT OF COMMITTEES

1 INTRODUCTION

Each Standing Committee shall develop its own bylaws. The bylaws for each Committee and any amendment thereto will be submitted for approval to the Governing Board. Each of the specific bylaws shall be in compliance with the following principles.

2 FUNCTIONS

2.1 Authority

Standing Committees are accountable to the Virtus Governing Board.

The Governing Board shall have the sole power to grant authority to the Standing Committee and the Standing Committee shall have no authority that does not come from the Governing Board. The Standing Committee may, however, carry out such governance task or monitor performance provided that the Governing Board has delegated this power to the Standing Committee.

2.2 Role

Standing Committees shall provide the Governing Board with advice on policy matters in their specific area of responsibility.

Bylaws for each Standing Committee shall provide details on the specific roles and responsibilities of the respective Standing Committee.

3 STRUCTURE

3.1 Composition

Bylaws for each Standing Committee shall include the composition and the number of members required to carry out the duties of the Standing Committee.

4 STAFFING

Each Standing Committee will be assisted by the Executive Director in the work of that Committee.

4.1 Reporting

Written reports/minutes of Standing Committee meetings shall be produced and submitted to the Secretariat for distribution and archiving within one month.

The Executive Director shall ensure that recommendations to the Governing Board resulting from Standing Committee meetings are included on the agendas of the Governing Board.

The Executive Director shall ensure that the subsequent decisions from the Governing Board are communicated to the members of the Standing Committees.

The chairperson of an Standing Committee may be invited to attend the meetings of the Governing Board and/or may be invited to give a verbal report at a meeting of the Governing Board on a specific topic.

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A report on the activities of each Standing Committee will be developed by the respective chairperson and included in the overall biennial report to the General Assembly.

5 MEMBERSHIP

5.1 Appointment of members

The Governing Board appoints the members of the Standing Committees and ratifies the membership annually.

The Governing Board appoints the Chairperson of each Standing Committee except in the case of the Technical Officer.

5.2 Process for appointments

The Governing Board will initiate an active search for suitable candidates to ensure that the Standing Committees include the best-qualified individuals, as required.

5.3 Terms of Office

Members of an Standing Committees shall normally serve for four (4) years corresponding to the term of office of the members of the Governing Board. Members may be reappointed to serve for a consecutive term; there should be no limitations to the number of terms a member can be reappointed to a Standing Committee.

5.4 Vacancies

Vacancies on the Standing Committees occurring through resignation, death or any other reason shall be filled by appointment by the Governing Board, following nomination by the Chairperson of the respective Standing Committees.

5.5 Substitutes

No substitutes are allowed in Standing Committees.

5.6 Meetings

Standing Committees will hold at least one (1) meeting per year.

Any additional meetings must be approved by the Governing Board, which shall normally delegate that authority to the Executive Committee.

All meetings of the Standing Committees must be conducted in compliance with the rules outlined in the Standing Order for the Conduct of Committee meetings.

The President and the Executive Director are ex-officio members at meetings of the Standing Committees, with speaking rights only.

5.7 Motions

Standing Committees have the right to submit motions to the General Assembly through the Governing Board, and subject to compliance with the relevant Standing Order.

The Governing Board shall make recommendations to the General Assembly on all motions submitted by the Standing Committees.

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5.8 Termination of Membership

The membership of an individual may be terminated by the Governing Board following the annual review of the appointments and/or following the recommendation by a two-thirds (2/3) majority of the full Standing Committee concerned, for reasons of not fulfilling his/her duties or other serious breaches of rules and regulations.

6 FINANCES

6.1 Annual budget

The chairperson of each Standing Committee will, in cooperation with the Executive Director, produce a budget for the respective Committee. The Standing Committee budget will be included in the overall budget and submitted for approval to the Governing Board in accordance with financial policies.

6.2 Other financial regulations

Any financial regulation included in the by-laws of a Standing Committee shall be in compliance with the financial procedures issued by the Governing Board from time-to-time.

7 DISSOLUTION

A Standing Committee can only be dissolved by decision of the General Assembly.

8 AMENDMENTS TO BYLAWS

Any amendment proposed to the bylaws of a specific Standing Committee shall be subject to approval by the Governing Board.