

LEGAL, REGULATORY & COMPLIANCE COMMITTEE



Terms of Reference

Preamble:

The Board of Directors of the MGAA may establish, repeal or amend the Terms of Reference of the standing committees of the Association at their discretion. The Legal, Regulatory & Compliance Committee is a standing committee of the MGAA.

Committee Chair and Members:

The chair of the Legal, Regulatory & Compliance Committee shall be a director of the MGAA and shall be appointed to serve as chair of this Committee by the Board of Directors.

The Legal, Regulatory & Compliance Committee shall be made up of at least three (3) individuals acceptable to the Board. These appointments will be based on recommendations made by the Chair of the Legal, Regulatory & Compliance Committee to the Board. The chair of the Committee may recommend the removal of any member to the Board, and in the interim, the chair may suspend member participation until the Board has made a decision on the removal.

The Committee shall also have the authority to invite individuals to serve as seconded members to the Committee. The nature and length of the secondment shall be at the discretion of the committee chair.

Meetings:

The Committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in that regard.

At least half of the Committee members shall form a quorum for the transaction of business by the Committee.

The Committee chair shall preside at all meetings of the Committee and, in consultation with the other Committee members, shall set the frequency and length of each meeting of the Committee and the agenda of items to be addressed at each meeting.

The Committee chair will ensure that the following documents are circulated at least five (5) days in advance of each meeting:

1. the agenda for the meeting;
2. any other documentation related to the business to be conducted by the Committee.

Committee members can, by unanimous consent, waive the requirement for the five (5) day period. However, this practice should be limited to only rare and unusual circumstances which do not allow for the information to be prepared and circulated within the prescribed time limit.

The Committee may hold meetings in person or by teleconference or by such other electronic means that permit all persons participating in the meeting to properly communicate with each other. There

should be at minimum four (4) meetings annually and wherever possible, at least one in-person meeting.

Questions arising at any meeting of the Committee shall be decided by a majority of votes of the Committee members. Each Committee member is authorised to exercise one (1) vote. In case of an equality of votes, the Committee chair shall have a second or casting vote.

Reporting:

At each meeting of the Board, the Committee chair shall report on the work undertaken by the Committee since the last report.

Confidentiality:

All business transacted by the Committee is confidential.

Budget:

The committee will advise the Board on any projects covered by its remit and will from time to time request a budget for approval.

Committee's Role:

The Committee shall perform the following functions:

1. Provide strategic guidance and recommendations to the Board on the Association's communication with regulatory authorities, law makers and government;
2. Review and make recommendations, where required, on the establishment of distinct regulatory recognition for the Association's MGA members;
3. Receive, review and recommend proposals to the Board on the Association's position relative to regulatory or legislative proposals or changes (including specific consultation papers) from the UK Government and regulators (as well as the European Union and Commission), particularly where such regulations or legislation are viewed by the Committee as disproportionate, inappropriate or disadvantageous to the Association's MGA members;
4. Lobby and pro-actively engage with the relevant law-makers and regulators in relation to 3, above ;
5. Obtain and review regular updates from the Association's legal advisers regarding legal aspects of the activities, work and services of the MGAA;
6. Review and monitor the Association's compliance and risk management activities and the effectiveness of any compliance and risk management programmes established by the Association;
7. Liaising with the Conduct and Ethics Committee in monitoring and reviewing the compliance with, and effectiveness of, the Association's Code of Conduct, and to advise the Conduct and Ethics Committee and the Membership and Benefits Committee on legal considerations that may be affected by such Code of Conduct or membership issues; and
8. Such other duties as may from time-to-time be assigned to the Committee by the Board.