

TEXT OF A PROPOSED BYLAW TO AMEND BYLAW 48M2012, THE AUDIT COMMITTEE BYLAW

1. In section 4:
 - (a) in subsection 4(1)(a), the word “annual” is inserted before the word “financial”;
 - (b) subsection 4(1)(g) is deleted and replaced with the following:

“(g) overseeing *The City’s* compliance with laws, regulations and internal policies including disclosure and internal financial controls, legal compliance and codes of conduct;”
 - and
 - (c) in subsection 4(1)(i), the word “coordinating” is deleted and replaced with the word “overseeing”.
2. In section 8, the word “eight” is deleted and replaced with the word “six”.
3. In section 9:
 - (a) the words “one elector member” is deleted and replaced with “two elector members”;
 - and
 - (b) the words “three members of *Council*” are deleted and replaced with “two members of *Council*”.
4. Section 12 is deleted.
5. In Schedule “A”:
 - (a) in section 1 f), the words “the process of” are deleted;
 - (b) in section 1 g), after the word “legal” the words “and regulatory” are added;
 - (c) in section 1 i), the word “coordinates” are deleted and replaced with the word “oversees”;
 - (d) in section 2 b), the words “financial reporting procedures” are deleted and replaced with the words “financial reporting, policies and procedures”;
 - (e) in section 5 c), the word “Audit” is inserted before the word “Committee”;
 - (f) in section 7 b), the words “receives and approves an annual report” are deleted and replaced with the words “receives for information an annual audit report”;

and

- (g) section 9 is deleted and replaced with the following:

“9. REGARDING THE CONTINUING EDUCATION OF AUDIT COMMITTEE MEMBERS

Members of the Audit Committee shall have the opportunity to obtain education, either from within *The City* or from outside educational programs, to ensure their knowledge is sufficient to fulfill their responsibilities as Audit Committee members.

Funding to support appropriate professional development for the Audit Committee members may be included in the Audit Committee’s budget.”.

6. In Schedule “B”, subsection 1(d) is deleted and replaced with the following:
- “(d) prior to the commencement of the annual external financial audit, review the financial audit plan and estimated audit fees with the *External Auditor* and forward to Council for information;”.
7. In Schedule “C”:
- (a) in subsection 2(a), the word “shall” is deleted and replaced with the words “must formally”;
- and
- (b) in subsection 2(b), the words “will present” are deleted and replaced with “must submit”.
8. In Schedule “D”, in section 4, the word “Audit” is inserted before the word “Committee” wherever it appears.
9. This Bylaw comes into force on October 24, 2016.