IUGS FINANCE COMMITTEE
TERMS OF REFERENCE

Rationale
The IUGS Statutes and Byelaws (2012) define the mandate of the Finance Committee (FC) as follows:

"The Finance Committee ... plan(s) for the finances of the Union, evaluate(s) proposals for the independent auditing of the Union for Council, and advise(s) the Executive Committee on the management of funds and improving the funding of the Union." [Definition (k)]

"Its primary roles are to identify external financial opportunities for the IUGS and to propose to the Executive Committee ways to improve IUGS financial operations, including:
· the allocation of funds in relation to the strategic priorities and missions adopted by the Executive Committee; and
· overseeing the conduct of an independent external audit of IUGS finances.
The Finance Committee shall present a report including the results of an independent audit to the IUGS Council every four years before the election of a new Executive Committee." [Art. 47]

The Committee shall be appointed and operate as follows:

a. Membership: The Committee shall consist of a minimum of 4 (four) and a maximum of 5 (five) persons, including a minimum of 1 (one) and a maximum of 2 (two) members of the IUGS Executive Committee (EC). Current IUGS Treasurers cannot be FC members. The Committee shall elect its Chair who will report directly to the EC.
b. Appointment: The FC shall be directly appointed by the IUGS EC for a term of up to four years. The entire FC or individual FC members may be re-appointed by the next EC, two terms in total. All FC members shall be from active IUGS member countries.
c. Operations: The FC shall meet at least once a year before or during the annual EC meeting. Primary tasks of the FC are:
   (i) identifying financial opportunities for IUGS;
   (ii) analysing the financial performance of IUGS bodies (in arrangement with ad-hoc review committees);
   (iii) drafting recommendations regarding the annual IUGS budget;
   (iv) preparing a report to be presented to the IUGS Council every four years before the election of a new EC;
   (v) arranging an external financial audit every four years.
d. Financial aspects: FC members in need of financial assistance in order to be able to attend the FC meetings will be supported by the IUGS.