

**Statement of Primary Responsibilities of the Board of Governors of The
London Institute of Banking & Finance**

In exercising its powers the Board of Governors is required:

- (A) To approve the mission and strategic vision of The London Institute of Banking & Finance, its long-term academic and business plans and key performance indicators, and to ensure that these meet the interest of stakeholders.
- (B) To oversee and monitor the management of the finances, accounts, investments, property, business and all affairs whatsoever of The London Institute of Banking & Finance.
- (C) To have oversight of and agree the educational and other strategies of The London Institute of Banking & Finance.
- (D) To have ultimate authority for the provision of courses of instruction and to provide facilities for research, study and the advancement and dissemination of knowledge.
- (E) Subject to the object set out in Article 3 of the Charter and consultation with the Academic Board, to designate subject areas and departments of The London Institute of Banking & Finance.
- (F) To prescribe by Regulation the requirements of The London Institute of Banking & Finance concerning the discipline of all persons subject thereto.
- (G) To appoint and admit Fellows and Honorary Fellows of The London Institute of Banking & Finance.
- (H) To refer to the Academic Board any matter coming before the Board of Governors which the Board of Governors considers to have academic implications and which has not been previously considered by the Academic Board.
- (I) To call for reports from the Academic Board, the Audit Committee and the Academic Audit Committee, as appropriate, of The London Institute of Banking & Finance.
- (J) To appoint an Audit Committee to be chaired by a member having a financial qualification or background and approve its Terms of Reference and membership.
- (K) To appoint an Academic Audit Committee to assess the effectiveness of The London Institute of Banking & Finance's quality assurance systems, monitoring and reporting arrangements.
- (L) To ensure the existence and integrity of risk management, control and governance systems and monitoring of these through the Audit Committee.
- (M) To select and control the use and custody of the Seal.

- (N) To appoint a Remuneration and Nominations Committee, to be chaired by the Chairman of the Board of Governors, and approve its Terms of Reference and membership.
- (O) To approve The London Institute of Banking & Finance human resource and employment policy after its review by the Remuneration and Nominations Committee. This includes ensuring that pay and conditions of employment are properly determined and implemented for all categories of employee. The Board is also responsible for appointing and setting the terms and conditions for the Principal, taking into account the recommendations of the Remuneration and Nominations Committee.
- (P) To ensure that non-discriminatory systems are in place to provide equality and diversity of opportunity for staff and students.
- (Q) To ensure that The London Institute of Banking & Finance has a written statement of policy on health and safety, and arrangements for the implementation of that policy.
- (R) From time to time to make, amend or revoke Regulations: Provided that notice of an intention to propose any amendment to or revocation of the existing Regulations or the making of any new Regulations shall have been given in the notice calling the relevant meeting.
- (S) To regularly monitor its own effectiveness and the performance of the institution against its planned strategies and operational targets.
- (T) The Board of Governors may by Regulation prescribe procedures for the hearing of appeals against any decision which it may take under the provisions of the Charter, the By Laws and the Regulations.
- (U) To authorise the Audit Committee to arrange for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of The London Institute of Banking & Finance and of the surplus or deficit of The London Institute of Banking & Finance for that period. In preparing those financial statements, the Audit Committee is required to provide the Board with recommendations and advice so that the Board can:
- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on a going concern basis unless it is inappropriate to presume that The London Institute of Banking & Finance will continue in business.
- (V) To oversee The London Institute of Banking & Finance finances including:
- ensuring the solvency of the institution and safeguarding its assets;
 - approving the financial strategy;
 - approving annual operating plans and budgets which should reflect the institution's strategic plan;
 - receiving and approving annual accounts (audited financial statements);

- ensuring the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment.
- (W) To have oversight of, and be directly accountable for, the performance of the activities of The London Institute of Banking & Finance as an Ofqual recognised awarding organisation and its compliance with Ofqual's conditions of recognition.
- (X) To act as the supreme authority in respect of The London Institute of Banking & Finance's accredited body status with the FCA.

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