

CENTRAL BANK OF IRELAND
MAJOR PROJECTS COMMITTEE
TERMS OF REFERENCE

ESTABLISHMENT AND APPROVAL	The Major Projects Committee (the Committee) was established by the Commission with effect from 23 February 2022. The Terms of Reference of the Committee are approved by the Commission.
PURPOSE	The Commission has established the Committee as a sub-committee to provide support to the Commission in meeting its responsibilities in relation to the effective execution of the Bank’s Strategy. This includes oversight and consideration of major projects, and related budget, including the related Investment Envelope. The Committee will also seek to achieve alignment with the Bank’s risk profile by providing oversight of the Bank’s full Project and Programme Portfolio, including benefits realisation. The Committee is also empowered to take decisions on the basis of any delegated authority from the Commission.
RESPONSIBILITIES	Its key responsibilities are as follows: <i>Programme & Project Portfolio</i> <ul style="list-style-type: none">• Assess the portfolio in line with the Strategy, and operational priorities including performance and resourcing;• Monitor the Bank’s overall programme portfolio to include identification of trends, constraints and risks;• Review effectiveness and benefits realisation of projects/programmes to ensure consistency with strategic and operational objectives. <i>Investment Envelope</i> <ul style="list-style-type: none">• Oversee and monitor the appropriate alignment of the Investment Envelope with the Strategy and operational priorities;

	<ul style="list-style-type: none"> Oversee the usage of all project related Investment Envelopes (including any transformation elements). <p>Major Projects</p> <ul style="list-style-type: none"> Approve the initiation of all Major Projects in line with the investment envelope policy and approved budget. Ongoing monitoring of major projects¹, including review of in-flight and complete projects in terms of benefits realisation. <p>The Committee also has a decision-making role in matters delegated to it by the Commission.</p> <p>In addition to the responsibilities outlined above the Committee may consider other topics, if so requested by the Commission.</p>
CHAIRPERSON	The Chair of the Committee is appointed by the Commission.
DUTIES AND RESPONSIBILITIES OF THE CHAIRPERSON	<p>The Chair has responsibility for ensuring:</p> <ul style="list-style-type: none"> The work and considerations of the Committee are reported to the Commission; relevant reports and papers are provided to the Commission where deemed necessary; absent Committee members are briefed on meetings and attendance records are maintained and reviewed annually; matters arising are reported on at each subsequent meeting.
MEMBERSHIP	<p>The Committee is appointed by the Commission and is comprised of two or three non-executive members, an executive member and the Chief Operations Officer.</p> <p>Membership of the Committee may be reviewed annually by the Chair of the Commission, who shall consult with the Chair of the Committee. Any changes as required shall be recommended to the Commission for its approval.</p> <p>Committee members are typically appointed for three years², with the option to extend by up to three years, subject to a maximum of six</p>

¹ Major Projects are sponsored by a member of the ELC. An Executive Sponsor is the ultimate leader of a project and is accountable for its successful completion. This includes responsibility for scope, budget and schedule, together with the realisation of the purpose and benefits of the project. An Executive Sponsor is responsible to the Executive Leadership Committee for the successful delivery of the project.

² This provision will not be applied retrospectively, accordingly members serving at the date the revised Terms of Reference are adopted will continue in office in line with their current appointment to the Commission. Where a member is re-appointed to the Commission, for a second term of office, their membership of the Committee may be subject to a further three years.

	<p>years in total. Notwithstanding this, where a member is a Commission Member and their appointment to the Commission ceases they will cease to be a member of the Committee.</p> <p>All members will be obliged to disclose any conflicts of interest in line with the Commission's Code of Conduct and Ethics.</p>
MEETINGS AND ATTENDANCE	<p>Meetings of the Committee are held at least four times a year, normally on a quarterly basis.</p> <p>The Chair of the Committee can, when necessary, convene a special meeting of the Committee.</p> <p>The quorum for a meeting of the Committee is three members, two of whom must be non-executive members.</p> <p>Meetings are scheduled in advance of the Commission in order to allow members adequate time to review and endorse papers for subsequent submission to the Commission.</p> <p>An annual schedule of meetings is prepared by the Secretary, agreed by the Committee, and provided in advance of the annual cycle commencing.</p> <p>Other members of the Commission, who are not members of the Committee, may attend a meeting of the Committee.</p> <p>Other members of management or staff of the Bank attend meetings of the Committee at the request of the Chair.</p>
DECISIONS	<p>The Committee's approval of items before it will be by majority on the basis that a quorum is in attendance, with a casting vote, if required, by the Chair.</p> <p>Approvals can be taken by written procedure if necessary as decided by the Chair on the basis of the need for consideration of an item outside of the scheduled meetings. Written procedures should be submitted three days in advance of required response. Where approval is required, this will be on the basis of a quorum.</p>
ESCALATION PROCESS	<p>The Chair will bring any matters that require escalation for consideration or decision to the Commission. It will be for the Chair to decide what matters are brought for escalation, however the Committee may advise the Chair to do so. The Chair will report back to the Committee, in a timely manner on the outcome of the escalation process.</p>
REPORTING FROM	<p>The Committee will consider reports from the following executive bodies:</p> <ul style="list-style-type: none"> • Investment Envelope reports from the Performance & Resourcing Committee.

	<ul style="list-style-type: none"> • Project proposals and programme and portfolio updates from the Project Portfolio Management Working Group.
REPORTING TO	At the Commission meeting following each meeting of the Committee, the Chair will report to the Commission on the activities of the Committee and where appropriate make recommendations to the Commission on matters considered by the Committee.
SECRETARY AND SUPPORT SERVICES	<p>The Secretary of the Bank (or their nominee) acts as Secretary to the Committee.</p> <p>The Secretary is supported in this role by the Governance Unit in the Internal Governance Division.</p> <p>The Governance Unit will maintain a record of all material submitted to the Committee.</p>
AGENDA	<p>The Chair is responsible for the effective management of the Committee's agenda and ensuring that adequate time is made available for discussion of all agenda items.</p> <p>Members can suggest items for inclusion on the agenda.</p> <p>The draft agenda will be circulated ten working days in advance and the final agenda agreed at the meeting; the Chair proposes the draft agenda for adoption at the ensuing meeting.</p> <p>All items coming before the Committee should have clear sponsorship and authorship assigned and identified.</p>
MINUTES	<p>Minutes of meetings are circulated to members approximately ten working days after the meeting and are agreed at the next meeting of the Committee, or by written procedure.</p> <p>The Secretary circulates the final minutes of meetings of the Committee to all members of the Commission and includes them on the agenda of the Commission.</p>
PAPERS	<p>The Secretary will ensure that the Committee receives the information and papers in a timely manner, at least five working days in advance of the meeting to enable full and proper consideration to be given to the issues. Papers/presentations should clearly identify whether the matter is:</p> <ul style="list-style-type: none"> • for decision where delegated authority is in place; • for recommendation to the Commission if an item is being escalated to the Commission; or • for consideration, where an item will ultimately come back for decision at a later stage.

	<p>If necessary, and as agreed by the Chair, some items can be taken by written procedure.</p> <p>In general, presentations can be used when seeking the Committee's views on matters or providing explanations/analysis of topics etc. When specific recommendations are required, a paper should be prepared.</p>
SEEK INFORMATION	In the performance of its functions, the Committee may seek any information it requires from any member of the management or staff of the Bank.
PROFESSIONAL ADVICE	The Committee is authorised by the Commission to obtain outside legal or other independent professional advice at its discretion.
PROCEDURES	The procedures which govern the functioning of the Commission, and its sub-committees, are provided to Commission Members on induction, as part of the Commission Handbook.
PERFORMANCE AND EFFECTIVENESS	<p>The Chair of the Committee will initiate a formal review of the performance of the Committee on an annual basis to assess the extent to which responsibilities are being met; the Committee is operating efficiently; that the scope and membership remains appropriate; and the terms of reference remain up to date.</p> <p>The Committee can, at any time, propose changes to its Terms of Reference or membership to the Commission.</p>
ANNUAL REPORT	<p>The report of the annual review of the Committee will be presented to the Commission.</p> <p>The report will outline the work of the Committee during the year to include observations and recommendations, where applicable, of the Committee and include any requirements changes of the Code.</p>

Approved: June 2023

Date for next review: June 2024