



### **Agenda Item 3(c): Governance Committee**

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#### **Proposed Recommendations**

The Board is invited to **note** the update on PIDC governance requirements and any consequential amendments to PIDC's foundation documents. Purpose

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This paper provides an update on governance requirements.

#### **Background**

2. Reviewing PIDC's governance arrangements and foundation documents annually to stay relevant in an evolving operational landscape and support the productivity of the organisation is an important responsibility of the Governance Committee.

#### **Approved amendments to the PIDC Financial Regulations**

3. The Board at its 18<sup>th</sup> April meeting in PNG had endorsed amendments to the PIDC Employee Regulations to provide guidance on the creation of new Secretariat positions for short term and long-term contract periods.

4. The approved text insertions have subsequently been inserted into the PIDC Employee Regulations as per Board endorsement and instruction at its 18 April 2023 Board meeting.

#### **Additional Governance Assessment**

5. An additional assessment of PIDC's current operational landscape and organisational governance structure noted that there are currently no immediate or further governance issues required to be addressed to date. However, the Governance Committee and Secretariat is encouraged to continue monitoring the reports that will be presented through the Audit Risk Committee and Human Resource Committees in relation to the following:

- (i) Procurement Policy Review
- (ii) Travel Policy Review;
- (iii) Membership Subscription Review; and
- (iv) Stocktake

6. Recommendations from these reviews are expected to recommended amendments to the PIDC foundation documents and the Governance Committee is required to be well informed on any subsequent governance changes to the foundation documents specifically the PIDC Financial Regulations and Employee Regulations.