



Agenda item 3(a)(i): PIDC Governance Update

Proposed Recommendations

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

Purpose

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 recent Board meeting on 05 August 2022 had endorsed amendments to the PIDC Financial Regulations to enable the Finance & Corporate Services Manager (FCSM) to be a signatory to the PIDC Bank account when the Head of Secretariat completed his contract in September. This was needed as a transitional measure when a High Officer position becomes vacant at the Secretariat.

4. The approved text insertions have subsequently been inserted into the Financial Regulations as per Board endorsement and instruction at its 05 August 2022 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 on an ongoing basis any Human Resource discussions around staffing needs and be well informed to recommend any governance changes that would appropriately address any emerging HR continuity issues.