

The Audit Committee (the Committee), assists the Board of Trustees to fulfill its oversight responsibilities to the Crown, as shareholder, for the following five primary responsibilities:

1. To perform the duties set out in Section 148 of the Financial Administration Act;
2. To oversee and hold Management accountable for the corporation's standards of integrity and behavior;
3. To oversee and hold Management accountable for the corporation's reporting of financial information;
4. To oversee and hold Management accountable for the corporation's internal control systems; and
5. To oversee and hold Management accountable for results.

The Committee reports to the Board on all its activities and the results of all audits, and recommends specific courses of action to the Board as may be required.

The Audit Committee shall have at least three and up to five Trustee members designated by the Board. The Board of Trustees appoints the Committee chair.

Committee members should be financially literate (i.e., have the ability to read and understand key financial statements and ask probing questions about the corporation's financial risks and accounting), and at least one member should have financial expertise (past employment experience in finance or

external advisors to serve as non-voting members.

—the corporation's external auditor—may also attend and be invited to attend. The Committee can request that the auditor attend. The Committee may also hold camera sessions with the Auditor General's representatives, either at the Auditor General's office.

When necessary, the Committee may retain outside counsel or other experts.

A quorum is three Trustee members.

The Committee shall meet regularly at the call of the Committee's Chair, but not less than twice yearly.

In accordance with the By-laws of the corporation, the Financial Administration Act (Part X, Section 148) and the Guidelines issued by the Treasury Board, the Audit Committee shall, on behalf of the Board of Trustees:

1. Have the duties set out in Section 148 of the Financial Administration Act;
2. Oversee and hold Management accountable for the corporation's standards of integrity and behavior:
 - Review processes undertaken by Management to establish and communicate high standards for ethical behavior;
 - Review the adequacy of the Museum's legal and ethical compliance programs;
 - Review expenses of the Board of Trustees and its members; and
 - Ensure there are mechanisms in place to review Management's expenses and benefits, including the use of corporate assets, and review the results of regular examinations of them.
3. Oversee and hold Management accountable for the corporation's reporting of financial information:
 - Critically review the financial statements in the Corporate Plan and the Annual Report prior to their approval by the Board;
 - Review the Auditor General's report on the annual year-end financial audit, advise the Board of Trustees of its contents and ensure appropriate plans are in place to act on any recommendations; and
 - Actively solicit the Auditor General's judgment on the quality and integrity of financial reports and the corporation's compliance with Generally Accepted Accounting Principles.
4. Oversee and hold Management accountable for the corporation's internal control systems.
 - Ensure Management has in place structured process for identifying, monitoring and managing the corporation's business risks;
 - Review internal audit charters/policies periodically and the Audit Plan annually;
 - Review the results of all internal audit and evaluation projects;
 - Ensure Management has in place appropriate action plans to respond to recommendations contained in internal and

- Review the Auditor General's Special Examination Plan and Report; ensure Management has in place appropriate action plans to address recommendations, and follow-up on subsequent actions.
5. Oversee and hold Management accountable for results:
 - Ensure Management has in place a robust performance monitoring and management system;
 - Review and provide advice to the Board on the establishment of qualitative and quantitative performance measures and review performance annually against these measures; and
 - Review the Management Discussion and Analysis prior to the approval of the Annual Report by the Board.
 6. Report the results of its deliberations and provide advice to the Board of Trustees.
 7. Undertake any other duties assigned to it through a By-law or a resolution of the Board.

These Terms of Reference are in effect as of September 3, 2008.

Le Comité de vérification (le Comité) aide le conseil d'administration à s'acquitter de ses responsabilités de surveillance pour l'État, en tant qu'actionnaire, pour les cinq quatre responsabilités principales suivantes :

1. S'acquitter des fonctions prévues à l'article 148 de la Loi sur la gestion des finances publiques.
2. Superviser la direction et la tenir responsable des normes d'intégrité et de comportement de la société.
3. Superviser la direction et la tenir responsable des rapports d'information financière de la société.
4. Superviser la direction et la tenir responsable des systèmes de contrôle interne de la société.
5. Superviser la direction et la tenir responsable des résultats.

Le Comité rend compte au conseil de toutes ses activités et des résultats de toutes les vérifications, et recommande des mesures spécifiques au conseil au besoin.

Avec l'approbation du conseil d'administration, le Comité peut retenir les services d'un avocat de l'extérieur ou d'autres experts au besoin.

Le quorum est de trois membres administrateurs.

Le Comité se réunit régulièrement sur convocation de son président, et au moins deux fois par année.

Conformément aux règlements de la société, à la Loi s

