

# Change Committee Terms of Reference – October 2023



<b>1. MEMBERSHIP</b>	
1.1	The Change Committee is a sub-Committee of Furness Building Society Executive Committee.
1.2	<p>Members of the Committee shall be appointed/ratified by the Executive Committee. The following shall be members of the Committee:</p> <ol style="list-style-type: none"> <li>1. Director of Operational Resilience &amp; Strategic Change (Chair)</li> <li>2. Director of Operations &amp; MLRO</li> <li>3. Chief Commercial Officer</li> <li>4. Chief Information Officer</li> <li>5. Head of Compliance</li> <li>6. Head of Finance</li> <li>7. Head of HR</li> <li>8. Company Secretary (Secretary)</li> <li>9. Strategic Change Programme Manager</li> <li>10. Business Analyst</li> </ol>
1.3	<p>Members of the Committee have the right to attend Committee meetings and the Chair can authorise attendance by Deputies in a members absence.</p> <p>Other individuals such as other members of the Executive, Management team, or change project representatives may be invited to attend as and when appropriate and necessary.</p>
1.4	The membership of the Committee is reviewed at least annually by the Society's Executive Committee.
<b>2. SECRETARY</b>	
2.1	The Company Secretary or a nominated depute will act as the Secretary of the Committee.
<b>3. QUORUM</b>	
3.1	<p>The quorum necessary for the transaction of business shall be 4 members, at least 1 must be the Director of Operational Resilience &amp; Strategic Change, Chief Commercial Officer or Director of Operations and MLRO..</p> <p>A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.</p>
<b>4. FREQUENCY OF MEETINGS</b>	

4.1	The Committee shall meet as often as it shall find necessary but shall hold a minimum of 9 meetings each calendar year.
<b>5. NOTICE OF MEETINGS</b>	
5.1	Meetings of the Committee shall be called by the Chair at the request of any of its members, the Board of Directors, Executive Committee, or at the request of External or Internal Auditor if they consider it necessary.
5.2	A notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers shall be forwarded to each member of the Committee and any other person required to attend, generally no later than two working days before the date of the meeting.
<b>6. MINUTES OF MEETINGS</b>	
6.1	The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance and any conflicts of interest divulged at the meeting.
6.2	Draft minutes of Committee meetings shall be circulated to all members of the Committee; these can be provided to Executive Committee and Board of Directors unless it would be inappropriate to do so.
6.3	Final copies of the minutes of the meetings of the Change Committee should be maintained for the Society's records.
<b>7. DUTIES</b>	
The Committee is a decision body that provides oversight, scrutiny and recommendations for change under its remit as delegated by the Board of Directors and Executive Committee.	
7.1	Ensure that the Society has an adequate change control management framework for decision making, monitoring, measuring and delivery of change.
7.2	Oversee the request for change (excluding pieces of work considered BAU) with consideration to the following areas: <ul style="list-style-type: none"> <li>• Business benefits</li> <li>• Risk analysis</li> <li>• Regulatory Compliance</li> <li>• Impact on Members/Customers</li> <li>• Amendment to process/services</li> <li>• Impact on operating costs</li> <li>• Impact on budget</li> <li>• Impact on quality</li> <li>• Impact on timescales</li> <li>• Change priority</li> <li>• Resource requirements</li> </ul>
7.3	Approve, or where appropriate recommend, completion of business cases and associated budgets. Approval may be granted in a scheduled meeting or via remote communication if a timely decision is required. In exceptional circumstances it may be possible to approve retrospectively.

7.4	To approve other relevant Project Artefacts that fit the scope for Change Committee which is set out in the Change Framework, copies of which can be made available by request. Approval may be granted in a scheduled meeting or via remote communication if a timely decision is required.
7.5	Review, challenge, approve and prioritise Change Control in line with the considerations outlined in 7.2.
7.6	Consider and prioritise projects and resources in a competing environment in line with the considerations outlined in 7.2.
7.7	Oversee and ensure the security of projects' budget making decisions and recommendations in avoidance of and approval of overspend.
7.8	Consider and approve, and where appropriate recommend, projects that are non-funded in line with the considerations outlined in 7.2.
	To consider decisions made by the Gatekeeper/Guider process as set out in the Change Framework, copies of which can be made available by request.
7.10	Consider the level of Regulatory change on the firm's radar and how the allocation of internal resources to support Regulatory change should be prioritised with the firm's change options to deliver optimum outcomes and maintain regulatory compliance.
7.11	Assess the business change programme and make recommendations in respect of resource priorities and overall capability and capacity within the business for management, delivery and execution of strategic and Regulatory change
7.12	Review any material outsourcing implications of new strategic or operational change initiatives
7.13	Review and challenge the impact of any new strategic or operational changes on the Society's Important Business Service's (IBS) and Maximum Tolerable Outages's (MTO).

## 8. REPORTING RESPONSIBILITIES

The Committee shall:

8.1	Report to the Executive Committee and escalate (where appropriate) matters within its duties and responsibilities.
8.2	Make escalations and recommendations to the appropriate Committee on any area within its remit where action or improvement is needed.
8.3	Ensure appropriate availability of Terms of Reference of the Committee to members and staff.

## 9. AUTHORITY

The Committee is authorised to:

12.1	Approve Projects within pre-agreed Programme Budget and mandate levels; recommending budgets outside of mandate level to the Executive Committee.
12.2	Call on a change project's Business Owners/Project Manager to present at a meeting of the Committee as and when required.
12.3	To oversee the budget mandated to the Change Gatekeeper/Guider process as outlined within the latest approved version of the Corporate Plan.

## 10. OTHER MATTERS

The Committee shall:

13.1	Have access to sufficient resources in order to carry out its duties.
13.2	Oversee any investigation of activities which are within its terms of reference.
13.3	Arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ascertain whether it is operating at maximum effectiveness and recommend any changes it considers necessary to the Executive Committee for approval.