



Creating Audit Committee Charter – A benchmarking tool



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Objectives

The purpose of this tool is to enable organizations to improve performance of Audit Committees by adopting 'leading edge practices' which can serve as a benchmark for their effective functioning.

Overview

The tool examines eight key elements of audit committee responsibility, and identifies practices for each that relate to minimum statutory requirements, current best practices, and current leading-edge practices. Audit committees should match their current responsibilities and practices and identify those that they wish to improve.

Benefits

The Audit Committee can take measures to reach the state of following leading edge practices in accounting, financial reporting, Risk Management, Internal controls, compliance, relationship with external & internal auditor and other responsibilities.

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