

APPENDIX 5	APPENDIX <del>5</del> S6	
	<b><u>BYE-LAWS TO ARTICLE 45 – INTERNAL AUDIT COMMITTEE</u></b>	
	<p><u>1. The Internal Audit Committee provides oversight on audit, finance, risk management and governance matters, including overseeing the following:</u></p> <p><u>1.1 the appropriateness of the four-year and annual budget process,</u></p> <p><u>1.2 the integrity of the financial statements,</u></p> <p><u>1.3 compliance with applicable accounting principles and laws,</u></p> <p><u>1.4 internal controls as they relate to financial reporting and non-financial matters,</u></p> <p><u>1.5 the qualifications, independence, appointment and work of the external auditor, and</u></p> <p><u>1.6 the effectiveness of World Rowing’s risk management infrastructure.</u></p> <p><u>2. The Internal Audit Committee shall submit a report to the Ordinary Congress each year.</u></p> <p><u>3. The Internal Audit Committee consists of three individuals; the World Rowing Treasurer and two individuals who do not hold elected, appointed or employed positions within World Rowing. Of the three, at least one should have a legal background and one a finance background.</u></p> <p><u>4. The World Rowing Council shall appoint the members of this committee for a four-</u></p>	<p>Please refer to the “<i>Explanatory Note for proposed changes to Articles related to the division of responsibility between the Council and the Executive Committee and the Management (Arts 38 &amp; 48, Arts 45 and 51 and Appendices S6, S7 and S8)</i>”.</p>

	<u>year term starting on 1 January in the year following the Olympic Games.</u>	
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