

MISU Commercial Services Designated Activities Company (DAC)

Board of Directors – Terms of Reference

The MISU Commercial Services DAC Board shall direct the DAC to ensure that it has proper structures, policies, procedures, plans and resources in place to achieve its objectives.

1. MISU Commercial Services DAC Board (the DAC Board)

1.1 The DAC Board shall report to the MISU Management Advisory Board.

1.2 The purpose of the DAC Board shall be:

- (i) To ensure that MISU Commercial Services DAC has effective corporate governance and management structures in place;
- (ii) To ensure the effective use of all MISU Commercial Services DAC Resources;
- (iii) To ensure that MISU Commercial Services DAC is complying with its statutory obligations

1.3 The DAC Board shall be responsible for the following;

- (i) Reporting to the MISU Management Advisory Board following each meeting;
- (ii) Reviewing and monitoring the Risk Register for the MISU Commercial Services DAC
- (iii) Anticipating and making decisions about possible / potential strategic challenges facing MISU Commercial Services DAC
- (iv) Approving and monitoring the annual Budget
- (v) Reviewing and approving the MISU Commercial Services DAC Management Accounts
- (vi) Reviewing and confirming on an annual basis to the MISU Management Advisory Board that adequate internal financial controls are in place
- (vii) Overseeing the development and direction of medium-term and long-term strategic plans for MISU Commercial Services DAC with an emphasis on continuous improvement and ensuring that the services provided by the DAC are relevant and appropriate to the student body
- (viii) Establishing and monitoring procedures for the selection, retirement and re-appointment of DAC Board members.

1.4 The DAC Board shall carry out its work in line with MISU Commercial Services DAC's Constitution and Memorandum and Articles of Association as well as the MISU Constitution.

2 Duties of Directors of MISU Commercial Services DAC Board

As per Section 228 of the Companies Act 2014, Directors must;

- 2.1 act in good faith in what the director considers to be in the interest of the company
- 2.2 act honestly and responsibly in relation to the conduct of the affairs of the company;

- 2.3 act in accordance with the company's constitution and exercise his/her own powers only for the purposes allowed by law;
- 2.4 not use the company's property, information or opportunities for his or her own or for any other person's benefit or group's benefit;
- 2.5 not agree to restrict his/her power to exercise an independent judgment;
- 2.6 avoid any conflict between his/her personal interests and his/her duties and responsibilities as a DAC Board member;
- 2.7 exercise the care, skill and diligence which would be exercised in the same circumstances by a reasonable person;
- 2.8 In addition to the general duties listed, to have regard to the interest of the members of the company and;
- 2.9 familiarise themselves with their stated, and any new/varied obligations to ensure both they and their companies are in compliance with the Act.

3. Membership

- 3.1 The DAC Board shall have not less than five and not more than eight Directors.
- 3.2 The MISU President, MISU Vice-President and the MISU General Manager shall, ex officio, be Directors of the DAC and shall remain as Directors until the end of their individual terms of office / employment, or on their earlier resignation from office or employment or on their removal from office or employment.
- 3.3 The MISU Management Advisory Board shall elect two members to sit on the Commercial Services DAC Board.
- 3.4 The two members elected by the MISU Management Board shall serve for an initial term of 3 years and can seek re-election from the Management Advisory Board to the DAC board for a further 3 years.
- 3.5 On the expiry of a Board member's term of office, listed at 3.4 above, they shall resign as a Director of the MISU Commercial Service DAC Board.
- 3.6 The DAC Board can appoint a further 3 persons who have had no direct involvement in MISU or MISU Commercial Services DAC within the last 3 years and who can offer their expertise in areas such as; financial matters, legal matters, commercial services or any other area as deemed relevant and appropriate by the Management Advisory Board.
- 3.7 The MISU Management Advisory Board shall approve the members listed at 3.6 above.

4. Meetings of the DAC Board

4.1 Frequency of Meetings

- 4.1.1 The DAC Board shall meet at least twice per Semester.
- 4.1.2 The Management Advisory Board or the MISU President and the MISU General Manager jointly, may call a special meeting of the DAC Board by giving five days clear notice to the Chairperson of the DAC Board to this effect.

4.2 Annual General Meeting

- 4.2.1 Although MISU Commercial Services DAC is a single member DAC, the DAC Board shall hold an Annual General Meeting.
- 4.2.2 DAC Board members shall receive a minimum of 21 days written notice of the AGM.
- 4.2.3 The following shall be the business of an AGM;
 - 4.2.3.1 Consideration of the company's financial statements and if applicable, Auditors' Report;
 - 4.2.3.2 Appointment of Company Accountants;

4.3 Emergency General Meeting

- 4.3.1 The DAC Board shall call an Emergency General Meeting (EGM) to deal with matters which it considers to be urgent.
- 4.3.2 The DAC Board shall give a minimum of 7 days written notice for an EGM and 21 days written notice for an EGM for the passing of a special resolution.

4.4 Minutes of Meetings

- 4.4.1 The Company Secretary shall minute the proceedings and resolutions of all Board meetings, including the names of Board members present, persons in attendance and those who have submitted apologies.
- 4.4.2 Minutes of DAC Board meetings shall be circulated to all members of the Board in advance of the meeting at which they are to be approved.
- 4.4.3 Once approved, minutes shall be signed by the Chair and filed by the Company Secretary.

4.5 Quorum

- 4.5.1 The Quorum for Board meetings is 50%+1 of the filled membership.
- 4.5.2 The MISU General Manager and at least one of the Sabbatical Officers (President or Vice President) shall be present for all meetings for the meeting to proceed.

5. Roles on the Board of Directors

5.1 Chair

- 5.1.1 The Chair of the Board shall be elected from the member listed at 3.3.

5.1.2 The role of the Chair shall be to;

- 5.1.2.1 Schedule and chair ordinary meetings, Annual General Meetings and Emergency General Meetings;
- 5.1.2.2 Ensure the Board monitors and has oversight of all relevant matters that relate to the efficient and effective delivery of MISU Commercial Services DAC services and functions both currently and in the longer term,
- 5.1.2.3 Ensure the Board considers any significant resource and/or risk issues which could impact on the capacity and capability of MISU Commercial Services DAC to delivery on its objectives and that appropriate mitigating actions are taken in a timely manner.
- 5.1.2.4 Where the Chair is absent or is not there within 15 minutes of the allocated start time, the directors shall elect a Chair for the meeting.

5.2 Company Secretary

5.2.1 The MISU General Manager shall serve as a Director and the Company Secretary for MISU Commercial Services DAC.

5.2.2 The role of the company secretary shall be to;

- 5.2.2.1 Oversee the day to day administration of MISU Commercial Services DAC
- 5.2.2.2 Ensure that MISU Commercial Services DAC complies with its legal obligations and observes its own regulations.
- 5.2.2.3 Shall provide required and relevant information on MISU Commercial Services DAC and its directors to the Company's Registration Office (CRO)
- 5.2.2.4 Keep and securely store signed minutes of all DAC Board meetings
- 5.2.2.5 Notify members of MISU Commercial Services DAC of AGMs
- 5.2.2.6 Provide legal and administrative support to the directors.