



**INTERNATIONAL ASSOCIATION  
OF INSURANCE RECEIVERS**  
PROMOTING PROFESSIONALISM AND ETHICS

## **AUDIT COMMITTEE CHARTER**

### **Committee Purpose:**

The Audit Committee shall serve as an independent and objective body to monitor IAIR's financial reporting processes, external audit activities and internal audit functions and periodically report to the Board of Directors.

### **Committee Responsibilities and Duties:**

If deemed necessary by the Board of Directors and included in the Budget:

- Coordinating the process to solicit and evaluate proposals from prospective audit firms;
- Recommending an audit firm to the Board of Directors to be engaged to perform financial audits;
- Overseeing the independent audit of the Association's financial affairs;
- Reporting of audit findings directly to the Board of Directors;
- Reviewing all required tax filings and recommending action on such filings to the Board of Directors; and
- Developing and implementing an internal audit program.

### **Qualifications for committee members (if any besides active IAIR membership):**

Knowledge of Accounting and Auditing processes desired but not required.

### **Commitment (both time and overall term):**

Estimated time requirement – two to three days per year.

### **Benefits to IAIR and to the committee volunteers:**

Promote the credibility of IAIR through transparent oversight and reporting of financial activities.