

TERMS OF REFERENCE

FOCUS COMMITTEE: DIGITAL COMMITTEE

Applicable for the term 2022 - 2023



Preface

The Digital Committee is established by the Council of the Institute in exercise of the powers conferred upon it by the Statute.

Committees are governed by the [Committees Bye-Law](#). These Terms of Reference shall be construed as one with the Committees Bye-Law.

Purpose

The Digital Committee is responsible for acting as point of reference for all accountants with respect to issues pertaining to Artificial Intelligence, Blockchain, Cybersecurity, Data Management and other related matters of current and prospective relevance to warrant holders and guiding the Institute's members accordingly.

Composition

The Digital Committee shall be composed of a chairperson, deputy chairperson and members, all of whom are appointed by Council.

Term

The term of the Digital Committee is effective from 1 January 2022 till 31 December 2023.

General Responsibilities of the Digital Committee

The general responsibilities of the Digital Committee include, to:

- (1) Actively supports CPE activities. This includes organising at least one CPE event per year, and contribution towards organising training sessions, conferences, participation at such events and panel discussions where required.
- (2) Update any guidance or technical releases issued by the Institute to ensure that they are always up to date. A formal review of such guidance and releases is to be carried out at least annually.
- (3) Issue any guidance, technical releases, information papers and/or any other communication, and participate in any meeting and/or in any way represent or act on behalf of the Institute. Provided that, the CEO is to be notified in order to obtain the relevant approval by the Officers' Committee/Council.
Provided that, any formal communication issued by the Institute must be signed by the CEO, the Institute's representative and/or as may be delegated by the Institute on a case-by-case basis.
- (4) Participate in Consultation requests issued by the Government or Governmental bodies.
- (5) Contribute to the journal 'The Accountant', the technical newsletter 'MIAngle' and any other publications of the Institute.

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Specific Responsibilities of the Digital Committee for the term 2022 – 2023

During the above-captioned term, the Digital Committee shall be responsible to:

- (a) Monitor international developments in Artificial Intelligence, Blockchain, Cybersecurity, Data Management and other related matters, including:
 - changing role of the accountant and the auditor;
 - distributed ledger technology;
 - cryptocurrency;
 - the Cloud;
 - remote working;
 - document management systems and data capture;
 - taxonomy;
 - machine learning and the respective ethical dimensions;
 - robotic accounting;
 - power of data as an asset; and
 - preventing the digital skills gap.
- (b) Keep the Institute's members informed of any significant developments in Artificial Intelligence, Blockchain, Cybersecurity, Data Management and other related matters, and where appropriate to provide them with guidance.
- (c) Work closely with the Core Committees.
- (d) Increase the Institute's member awareness on ongoing changes and how it will impact their work (different areas).
- (e) Perform any other responsibilities as delegated by the Institute.

During the first meeting of the Digital Committee, the chairperson together with the deputy chairperson and the Committee members are to discuss and include in the Committee's responsibilities for the term:

- (a) any other matters of current interest to the Institute's members; and
- (b) the projects to be worked on and concluded during the term, within the remit of these Terms of Reference.

The initial agenda and list of projects should be updated during the term of the Committee to take into consideration the exigencies of the profession. Any item on the agenda must be in line with the Institute's strategy.

Meetings

The Digital Committee shall meet as and when necessary but not less than six (6) meetings shall be held every year.

The chairperson of the Digital Committee will set an agenda for each meeting after conferring with the deputy chairperson, the other Committee members and the Institute's representative. The agenda and any relevant documentation will be circulated amongst the Committee members in advance as practical.

Agenda and minutes of meetings shall only be communicated via the channel identified by the Institute.