



**TECHNOLOGY,
DIGITALISATION
AND PLATFORMS
(TDP) – TERMS OF
REFERENCE**

The Revised Terms of Reference of the Technology, Digitalisation and Platforms Committee (the “Committee”) was adopted by the Board on 2 October 2024.

The Committee shall assist the Board in reviewing, assessing and monitoring all Information Technology, Cyber Security and digitalisation related matters including the identification and mitigation of related risks, recommendations for implementation of relevant information technology and cyber security frameworks, policies, processes and procedures.

1. Membership/Composition

- 1.1. The Committee shall consist of a minimum of three (3) members and a maximum of five (5) members provided that at least two (2) of the members are independent non-executive directors with relevant experience in cyber / technology related matters.
- 1.2. The CEO shall also be a member of the Committee.
- 1.3. **Chairperson** - The Chairperson should be a non-executive director but preferable an Independent non-executive Director. The Chairperson of the Board may be a member of the Committee but not its Chairperson.
- 1.4. In the absence of the Chairperson, the remaining members present shall elect one of themselves to chair the meeting.

2. Meetings

- 2.1. Frequency of Meetings - At least once every quarter or more frequently as circumstances require.
- 2.2. Meetings of the Committee shall be convened by the Secretary, in his absence by his Deputy or any authorised officer, of the Committee at the request of the Chairperson or by any of its members.
- 2.3. The notice of each meeting of the Committee confirming the venue, time and date and enclosing an agenda of items to be discussed shall, other than under exceptional circumstances, be forwarded to each member of the Committee at his known registered address or electronic communication/email or Board Vantage.
- 2.4. Agenda, Board documents and a prior written notice of at least seven (7) business days shall be sent to each member for any meeting of the Committee. In case of urgent matters, a prior notice of two (2) business days shall be given.
- 2.5. The requirements provided above may be varied subject to the written consent of all members.
- 2.6. Deliberations assented to by all members then entitled to receive notice of a meeting of the Committee, is as valid and effective as if it had been passed at a meeting of the Committee duly convened and held.
- 2.7. Proceedings of the Committee shall be reported periodically to the Board of Directors preferably on a quarter basis.

3. Secretary

- 3.1. The Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

4. Quorum

- 4.1. The quorum for any meeting shall be a majority of its members.

5. Minutes of Meetings

- 5.1. The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

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- 5.2. Draft minutes of Committee meetings shall be circulated to all members of the Committee, within 15 business days of the Meeting.

6. Role & Responsibilities

The duties of the Committee should review and assess, where relevant, and make its recommendations to other Committees / the Board on the following matters, *inter alia*: -

6.1. Strategy and policies

- 6.1.1. Strategies and framework related to Information Technology, Digitalisation and Platforms, Cyber and Technology risks management strategy and framework including e-banking products and services;
- 6.1.2. Relevant IT, Cyber and Technology policies, implementation of IT and digitalisation initiatives/projects as approved and aligned with the overall business strategy;
- 6.1.3. Any proposals, updated policies, standards, procedures and framework related to IT and Cyber Security blue print in line with the security strategies of the Bank.
- 6.1.4. Recommend a robust Cyber and technology security awareness and training program for staff, directors and senior management.

6.2. Risks

- 6.2.1. Receive reports on material cyber and technology incidents, on the evolution of the threat landscape and on the status and effectiveness of the cyber and technology risk management framework;
- 6.2.2. Assessment of IT / Cyber Securities investments for sustaining the bank's growth considering proper balance of costs, risks and benefits;
- 6.2.3. Review, assess and recommend to the Audit Committee the Internal Audit's IT Annual Audit Plan and the corresponding Risk assessment;
- 6.2.4. Assessment, control, manage and mitigate Information, Cyber and technology risks as identified during audit process and to liaise with the Risk Committee accordingly;
- 6.2.5. Create awareness about exposure towards IT and Cyber Technology risks and controls, effectiveness of management's monitoring of IT and Cyber Technology risks through oversight over the proceedings of the Information Security Management Committee;
- 6.2.6. Ensure that appropriate business continuity arrangements / measures are in place;
- 6.2.7. Monitoring of the bank's information management and data governance framework and systems including those relating to compliance with the General Data Protection Regulations (and any analogous legislation).
- 6.2.8. Ensure appropriate IT Risk Assessment is conducted on regular basis and Risk Register is up to date at all times.
- 6.2.9. Ensure vulnerabilities assessment and penetration testing is performed as and when needed and follow up on execution of remediation plan.

6.3. Resources

- 6.3.1. Appointment of any such person (employee, consultant or advisor) to undertake any specific projects or assignments in relation to the Bank's technology, security or digitalisation initiatives/projects;
- 6.3.2. Review the on-going appropriateness and relevance of the bank's policy for the allocation of resources required to deliver both the short-term and long-term information technology strategies;
- 6.3.3. Review and classify all IT and cyber security outsourcing related-activities and projects as well as monitoring closely the performance of service providers
- 6.3.4. IT organizational structure complements the business model and its direction.

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6.3.5. Oversee the cyber and technology landscape and the adequacy of human and other resources.

6.4. Performance and value

6.4.1. Ensure that Management has implemented relevant processes and practices that ensure that the IT services deliver value to the business;

6.4.2. Assess senior management's performance in implementing IT strategies, policies, projects and contribution of Cyber Technology to businesses.

6.5. Budgets

6.5.1. Review and monitoring of the IT OPEX and CAPEX budgets vs actual;

6.5.2. Assessment and recommend proposed IT / Cyber Security OPEX and CAPEX budgets.

6.6. Other

6.6.1. To undertake such other duties and responsibilities as determined by the Board of Directors of the bank for this Committee from time to time.

7. Reporting Responsibilities

7.1. The Chairperson shall report to the Board on its deliberations after each meeting on all significant matters within its duties and responsibilities.

7.2. The Committee shall make relevant recommendations to the Board it deems appropriate on any Cyber and IT-related areas within its remit where action or improvement is needed.

8. Other matters

8.1. The Committee is authorised to seek any information from any officer or employee all of whom are directed to co-operate with any request made by the Committee.

8.2. The Committee shall have access to outside or other independent professional advice as it considers necessary to carry out its duties at the Bank's expense within any reasonable budgetary guidelines as indicated by the Board.

8.3. Regular training on IT, Cyber Technology, Cyber Security, IT risks and any other areas should be provided to the members for continuous development. The Committee may decide on the focus areas.

8.4. The Committee shall have access to sufficient resources in order to carry out its duties, including full access to the bank's secretariat for assistance as required.

8.5. The Committee shall give due consideration to laws, regulations and any published guidelines or recommendations.

8.6. The Committee shall arrange for periodic reviews of its own performance and review its terms of reference on an annual basis to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.