



RULES OF PROCEDURE FOR FINANCE AND AUDIT COMMITTEE MEETING

Central Coordinating Agency for Internal Audit Service
Ministry of Finance: Royal Government of Bhutan
March 2017

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I. Title

This procedure shall be called '*The Rules of Procedure for Finance and Audit Committee*' established by Finance Minister in accordance with Section 178 of the Public Finance Act of Bhutan 2007 to deal with unresolved financial irregularities under exceptional circumstances.

II. Rationale

This *Rules of Procedure* is being adopted to ensure orderly and proper disposal of matters that come before the Audit and Finance Committee.

III. Objective

The objective of this *Rules of Procedure* is to establish a common understanding of the purpose, scope and application process of the '*Audit and Finance Committee*' within the committee members and its stakeholders.

IV. Scope

This *Rules of Procedure* shall apply to Committeemembers as stipulated in Section 179 of the Public Finance Act of Bhutan 2007 and all public agencies that may have matters to deal with Finance and Audit Committee with respect to unresolved financial irregularities.

V. Effective date

This *Rules of Procedure* will come into effect from 1st of March 2017 corresponding to 3rd day of the first month of the Fire Female Bird Year.

VI. Composition

As provisioned in Section 179 of the Public Finance Act of Bhutan 2007, the *Finance and Audit Committee* shall have the following members:

- i. The Minister of Finance, (Chairman);
- ii. The Auditor General of Bhutan; (Permanent member)
- iii. The Finance Secretary; (Permanent member) and



