

City of Mississauga
Corporate Report



<p>Date: February 28, 2024</p> <p>To: Chair and Members of Audit Committee</p>	<p>Originator's files:</p>
<p>From: Amy Truong, CPA, CMA, CIA Director, Internal Audit</p>	<p>Meeting date: March 18, 2024</p>

Subject

Proposed Amendments to the Internal Audit Charter By-law, the Audit Committee Terms of Reference and the Council Procedure By-law.

Recommendation

1. That the Internal Audit Charter By-law 0065-2013 be amended in order to update Schedule "A" as outlined in Appendix 1 to the report from Internal Audit dated February 28, 2024 entitled, "Proposed Amendments to the Internal Audit Charter By-law, the Audit Committee Terms of Reference and the Council Procedure By-law."
2. That the Audit Committee Terms of Reference By-law 0069-2015 be repealed.
3. That the new Audit Committee Terms of Reference By-law be enacted, which will include the updated terms of reference, as outlined in Appendix 2 to the report from Internal Audit dated February 28, 2024 entitled, "Proposed Amendments to the Internal Audit Charter By-law, the Audit Committee Terms of Reference and the Council Procedure By-law."
4. That Schedule "A" of the Council Procedure By-law 0044-2022 be amended in order to amend the minimum frequency of meetings for the Audit Committee, as outlined in Appendix 3 to the report from Internal Audit dated February 28, 2024 entitled, "Proposed Amendments to the Internal Audit Charter By-law, the Audit Committee Terms of Reference and the Council Procedure By-law."

Background

The Terms of Reference for the Audit Committee (By-law 0069–2015) was last updated over eight (8) years ago, and the Internal Audit Charter (By-law 0065-2013) was last updated ten (10) years ago. These documents require minor revisions in order to bring them up to date.

Additionally, the Office of the City Clerk is requesting a minor change to the Audit Committee Terms of Reference and the Council Procedure By-law 0044-2022 in order to more easily

facilitate any changes that may be required to the frequency of Audit Committee meetings (for example, cancelling a meeting due to lack of agenda items).

Comments

Internal Audit is requesting minor revisions in order to bring the Audit Committee Terms of Reference and Internal Audit Charter By-law up to date and aligned to the International Standards for the Professional Practice of Internal Auditing.

The Office of the City Clerk is requesting minor changes in order to better facilitate any adjustments that may be required regarding the number of meetings held in a given year.

These changes have been reviewed and approved by the City's Legal Division.

Financial Impact

There are no financial impacts resulting from the Recommendation in this report.

Conclusion

The proposed amendments to the Internal Audit Charter By-law 0065-2013, the new Audit Committee Terms of Reference By-law and the proposed amendments to the Council Procedure By-law 0044-2022 are attached as Appendix 1, Appendix 2 and Appendix 3 to this report respectively.

Attachments

- Appendix 1. Proposed Internal Audit Charter By-law Amendment
- Appendix 2. Proposed new Audit Committee Terms of Reference By-law
- Appendix 3. Proposed Council Procedure By-law Amendment



Amy Truong, CPA, CMA, CIA
Director, Internal Audit

Prepared by: Karen Hobbs, Administrative Coordinator