

TERMS OF REFERENCE

FOCUS COMMITTEE: DIGITAL COMMITTEE

Applicable for the term 2024 - 2025



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 identifying, interpreting and addressing matters of current and prospective relevance to members of the accountancy profession relating to requirements emanating from the local legislative framework, European Union Directives and other legislation.

The Digital Committee is also responsible for acting as point of reference with respect to matters pertaining to the Digital Space.

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 2024 till 31 December 2025.

General Responsibilities of the Digital Committee

The general responsibilities of the Digital Committee include, to:

- (1) Actively support CPE activities. This includes organising the necessary CPE event(s) in a timely manner, and contribute towards organising training sessions and conferences, and participate 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) Contribute towards the issue of any guidance, technical releases, information papers and/or any other communication.
Provided that, no such communication is issued prior obtaining the relevant approval from the CEO.
Provided that, any formal communication issued by the Institute must be signed by the CEO, the Institute's representative or as may be delegated by the Institute on a case-by-case basis.
- (4) Participate in any meetings as required provided that such meetings are also attended by the CEO or the Institute's Representative.
- (5) Contribute to the journal 'The Accountant' and any other publications of the Institute.

Specific Responsibilities of the Digital Committee for the term 2024 – 2025

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

TERMS OF REFERENCE

FOCUS COMMITTEE: DIGITAL COMMITTEE

Applicable for the term 2024 - 2025



- (a) Monitor local and international developments in legislation that is having an impact on the obligations and/or the modus operandi of members of the accountancy profession and the services offered.
- (b) Monitor local and international developments in work practices that are having an impact on the modus operandi of members of the accountancy profession and the services offered.
- (c) Monitor international developments in the Digital Space including Artificial Intelligence, Blockchain, Cybersecurity, Data Management and other related matters, including:
 - changing role of the accountant and the auditor;
 - tools available for accountants and auditors;
 - 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
 - the digital skills gap.
- (d) Keep the Institute's members informed of any significant developments in the Digital Space including Artificial Intelligence, Blockchain, Cybersecurity, Data Management and other related matters, and where appropriate to provide them with guidance.
- (e) Participate in consultation requests or any other request for feedback issued by national and/or international authorities and bodies.
- (f) Work closely with other MIA Committees or Groups as necessary.
- (g) Increase the Institute's member awareness on ongoing changes and how it will impact their work (different areas).
- (h) Perform any other responsibilities as delegated by the Insitute.

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 four (4) meetings shall be held every year.

Attendance and contribution will be monitored and reviewed on an ongoing basis. Council shall have the discretion to remove Committee members who do not attend and/or contribute during Committee meetings.

TERMS OF REFERENCE

FOCUS COMMITTEE: DIGITAL COMMITTEE

Applicable for the term 2024 - 2025



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.