

BOARD COMMITTEE: INFORMATION TECHNOLOGY STEERING COMMITTEE

I. PURPOSE

The Information Technology Steering Committee (ITSC), as tasked by the Board of Directors, has the responsibility for IT oversight function to cohesively monitor IT performance and institute appropriate actions to ensure that the Bank's technology strategy and significant technology investments support the Bank's business needs, strategies and objectives.

II. COMPOSITION

Chairman	:	Designated Board Director
Members	:	Designated Board Director Designated Board Director Digital Services Group Head President
Adviser	:	Board Adviser
Resource Persons	:	Chief Finance Officer Chief Compliance Officer Chief Risk Officer Legal Services Division Head & Assistant Corporate Secretary
Secretariat	:	DSG-Technology Management Office – Division Head
Co-Secretariat	:	DSG-Technology Management Office – Department Head

III. DUTIES AND RESPONSIBILITIES

1. Provides oversight on all information technology (IT) initiatives of the Bank.
2. Ensures that the Bank has an appropriate IT Governance Structure in place which includes the following:
 - An IT strategic plan that is aligned with the Bank's business strategy;
 - An IT organization that will effectively deliver IT services to business units and with a clear description of roles and responsibilities for individual IT functions;
 - IT policies, procedures and standards to enable the Bank to make IT decisions, set, attain and monitor IT objectives.
 - Project Management Framework and Methodologies used for implementation of IT projects.
3. Evaluates business cases with IT components, approves the same and endorses to the Board for implementation approval.
4. Reviews the implementation of approved IT projects for appropriate management control and quality execution (timeliness, budget, scope, business benefit realization) in accordance with the approved Project Management Framework of the Bank.
5. Reviews and endorses to the Board thru the Board Risk Oversight Committee IT related ISPP recommendations and revisions.
6. Provides adequate information to the Board regarding IT performance, status of major IT projects and other significant issues so the Board can make well-informed decisions about the Bank's IT operations.

A consultative communications channel will be established and maintained with the following bodies:

- a. Operations, business groups including the implementation partners;
- b. The different committees of the bank namely Senior Executive Team, Audit Committee, Operations Committee, Board Risk Oversight Committee, and Business Continuity Management.

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Using this approach, the IT Steering Committee will receive and communicate relevant information concerning IT governance.

IV. MEETINGS

The committee shall meet once a month or more frequently as may be required.
All determinations of the Committee shall require the affirmative vote of a majority of its members.

V. EVALUATION AND REPORTS

The Committee shall keep written minutes of meetings, which shall be reported to Management and preserved in the records of the Bank.

Minutes of deliberations including resolutions and directives will be elevated to the BOD for instruction and notation.

The Committee shall review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for its approval pursuant to this charter.

Reporting Guidelines shall include the following:

- a. Deadline to submit ITSC material is every *Friday before the ITSC Meeting week*;
- b. Deadline to submit materials for Board Approval is *Thursday before the Board Meeting week*.
- c. Signed Memo requesting for approval shall be prepared and submitted to the Secretariat before the specified Committee/Board meeting.
- d. Guidelines for memo shall include the following:
 - Proposal (includes the economics i.e. why the need to replace instead of renewing the maintenance support);
 - Background (if this for upgrade/ new/ existing);
 - Budget or Unbudgeted;
 - Justifications (shall include at least 3 vendors for comparison if applicable and the terms & conditions); and
 - Recommendation (shall include the sizing if applicable)

VI. APPROVING AUTHORITIES

Approves budgeted and non-budgeted IT Capex/Projects up to Php5 Million.

Recommends and endorses for approval of the Board of Directors, IT Capex/Projects costing over Php5 Million.