

Composition

The Audit Committee shall be comprised of three (3) persons and shall be experts in auditing and financial statement matters. The Audit Committee shall be fully independent to be able to carry out its functions effectively.

Responsibilities

The Audit Committee has the following responsibilities:

- a) to oversee the implementation by the Treasurer and World Aquatics Office of efficient financial controls and review the World Aquatics Financial Statements, and the External Auditors' report;
- b) to assist the Bureau and Treasurer in monitoring World Aquatics' financial and compliance matters;
- c) to ensure that an efficient control system is in place to monitor expenditures of World Aquatics, including funds granted to third parties for development projects;
- d) to liaise with the external auditors of World Aquatics;
- e) to conduct risk management;
- f) to review the quality of the internal control system; and
- g) to advise the Bureau in relation with the selection, appointment, re-appointment or termination of the term of office of the External Auditors; In particular, the Audit Committee is responsible for providing a recommendation to the Bureau for the appointment, approved by Congress, of external auditors.

Remuneration

Members of the Audit Committee are not remunerated. Their expenses are reimbursed pursuant to the [World Aquatics Travel and Expenses Policy](#).

Term of office

Members of the Audit Committee may be appointed for such number of successive terms as considered appropriate by the Bureau, with a maximum of three (3) terms for each position, with normally four (4) years per each term. Terms served are calculated cumulatively, irrespective of any interruption of the service. The Bureau can terminate and replace a Committee Member and/or fill any vacancy at any time.

Requirements

- a) The Audit Committee meets around three (3) times per year, in person or remotely.
- b) Members may be requested to travel to World Aquatics competitions.