1. MANDATE

1.1. Pursuant to section 27(2)(c) of the *University Act*, the UBC Board of Governors (the "**Board**") has established a standing committee of the Board to address finance-related matters (the "**Finance Committee**").

1.2. The Finance Committee considers matters relating to the financial affairs of UBC other than those matters that are within the mandate of the Audit Committee for the purposes of:

1.2.1. providing recommendations to the Board where Board decisions are required or where the Finance Committee otherwise considers it desirable to make recommendations;

1.2.2. making decisions on behalf of the Board where the Finance Committee has the delegated authority to do so; and

1.2.3. considering any reports submitted for information and responding to any requests from the UBC administration for advice and input;

(collectively, the "**Mandate**").

1.3. Appendix A of these Terms of Reference sets out some examples of matters that fall within the Mandate. This list is provided for illustrative purposes only and is not intended to be exhaustive or constrain in any way the definition of the Mandate set out in section 1.2.

2. DELEGATED AUTHORITY

2.1. The Finance Committee hereby has the authority to make the following decisions on behalf of the Board:

2.1.1. to set, determine and authorize the UBC administration to collect the fees on behalf of the Board for:

2.1.1.1. instruction, research, and all other activities at UBC, except:

2.1.1.1.1. annual or recurring tuition increases and proposals for international tuition increases applying to incoming students, which require Board approval;

2.1.1.1.2. non-credit credentials, as set out in the Vancouver Senate Policy V-129 where approval of fees has been delegated to the Provost and Vice-President Academic for the Vancouver Campus; and,

2.1.1.1.3. non-credit credentials, as set out in the Okanagan Senate Policy O-129 where approval of fees has been delegated to the Provost and Vice-President Academic for the Okanagan Campus;

2.1.1.2. non-refundable acceptance deposits paid by international students;

2.1.1.3. extramural instruction;

2.1.1.4. public lecturing, library fees, and laboratory fees;

2.1.1.5. examinations, degrees, and certificates;

2.1.1.6. the use of any student or alumni organizations in charge of student or alumni activities, including the Alma Mater Society and the UBC Student's Union Okanagan; and,

2.1.1.7. the building and operation of a gymnasium or other athletic facilities;

2.1.2. to authorize the UBC administration to pay over on behalf of the Board:

2.1.2.1. the fees collected for a student or alumni organization that the organization may request; and,

2.1.2.2. the fees collected for a student society or a provincial or national student organization in accordance with the *University Act*;

2.1.3. to authorize the UBC administration to impose fees on and collect fees on behalf of the Board from students who are not members of a student society, and remit those fees to the student society in accordance with the *University Act*;

2.1.4. to authorize the UBC administration to administer funds, grants, fees, endowments, and other assets on behalf of the Board;

2.1.5. to provide for student loans and other forms of financial assistance;

2.1.6. to invest money belonging to UBC and which is available for investment, including approving the Statements of Investment Policies and Procedures and the Investment Management Services Agreement between UBC and UBC Investment Management;

2.1.7. to create UBC's budget framework which sets the guiding principles between costs, government funding, and tuition fee levels, and amendments thereto;

2.1.8. to provide Board 1 Approval, Board 2 Approval, and Board 3 Approval for IT Projects (as defined in the Capital Projects Policy) valued between $10,000,000 and $20,000,000 in accordance with the Capital Projects Policy;

2.1.9. to approve Internal Loans (as defined in the Capital Projects Policy) between $10,000,000 to $20,000,000;

2.1.10. to authorize the UBC administration to:

2.1.10.1.1. collapse endowments; and

2.1.10.1.2. vary the documentation governing endowments;

2.1.11. to approve changes to the documentation that governs the UBC Faculty Pension Plan;

2.1.12. to approve changes to the documentation that governs the UBC Staff Pension Plan, including, without limitation, the Staff Pension Plan's Funding Policy, Governance Policy and Terms of Reference; and,

2.1.13. to approve annually the budget of the University Neighbourhoods Association (UNA).

3. COMPOSITION

3.1. In addition to the ex officio members as required by the *Committee Meeting Rules and* Practices, the Finance Committee will have up to nine members, all of whom are to be selected in accordance with the *UBC Board of Governors' Meeting Rules and Practices* as may be amended from time to time. Those additional members will include:

3.1.1. the Board Vice-Chair;

3.1.2. three elected Governors, one of each from the faculty, staff and student Governors; and

3.1.3. up to five Governors who have been appointed by the Lieutenant Governor in Council.

These Terms of Reference were approved on June 20, 2025.

APPENDIX A
FINANCE COMMITTEE MANDATE

Further to section 1.3 of the Finance Committee Terms of Reference, the following sets out examples of matters that fall within the Mandate:

a) Board Policies for which responsibility has been assigned to the Finance Committee by the Governance Committee pursuant to its Terms of Reference

b) annual budgets

c) actual and budgeted results

d) tuition fee levels

e) capital expenditure proposals

f) debt management policies and recommendations to borrow funds

g) financial strategies

h) financial policies and practices for long-term financial sustainability

i) fiscal strategy

j) financial statements and annual reports of UBC-controlled, related, or affiliated entities

k) Annual Debt Report

l) Capital Planning and Prioritization Process

m) Endowment Status Report

n) UBC Faculty Pension Plan Reports

o) UBC Staff Pension Plan Reports

p) UBC Investment Management (UBCIM) Biannual Portfolio Review

q) Responsible Investing Updates

r) Student Housing and Community Services Financial & Operational Annual Update

s) general oversight of the implementation and operationalization of the Integrated Renewal Program

t) University Neighbourhoods Association Annual Budget

u) Campaign and Fundraising Biannual Reports

APPENDIX B*
BOARD POLICIES ASSIGNED TO FINANCE COMMITTEE

Policy #	Policy Short Title
FM1	Late Payment Policy
FM2	Purchasing Policy
FM4	Research Over-Expenditure Policy
FM5	Endowment Policy
FM6	Fundraising Policy
FM9	Term Investments Policy
FM10	Retained Risk Policy
LR3	Grants During Leave Policy
LR5	Research Grants Policy
LR10	Financial Aid Policy
UP3	Surplus Equipment Policy
UP4	Vending Machine Policy

* For information only; not included in TOR as approved