



CHARTER
FEDERAL RESERVE BANK OF RICHMOND
BOARD OF DIRECTORS
NATIONAL INFORMATION TECHNOLOGY COMMITTEE

Purpose

The National Information Technology Committee (the Committee) is a committee of the Board of Directors (the Board) of the Federal Reserve Bank of Richmond (the Bank). The Committee shall, in coordination with the Federal Reserve System Information Technology Oversight Committee (ITOC), provide oversight to ensure the Bank, operating through National Information Technology (National IT), meets its commitments to provide information technology (IT) services and support to all of the Federal Reserve Banks.

Committee Membership

The Committee shall be composed of at least three directors in addition to the Chair of the Board, who shall serve as an ex-officio member. Members of the Committee shall be recommended annually by the Committee on Governance and Human Resources for appointment by the Board to one-year terms commencing the first of January. Special consideration shall be given to directors who have experience or working knowledge of industry IT practices. The Board Chair shall designate the Committee Chair.

Meetings

The Committee shall meet at least two times per year. The Committee Chair may call additional meetings as necessary. A meeting may be held by any means of communication that allows each participant to hear and be heard by each other participant. The Committee Chair shall report the Committee's actions to the Board at its next meeting and will make recommendations to the Board as appropriate. The committee may transact business through notational voting as needed.

Authority and Responsibilities

The specific responsibilities of the Committee, in consultation with senior Bank management, are described below.

1. Coordinate with ITOC to ensure overall coherence in the governance of National IT from a Federal Reserve System (System) wide perspective, especially regarding National IT's responsibilities for System IT policies and standards, System IT architecture and controls, and System information security strategy, policies, standards, and controls.
2. Serve as a resource to management by providing oversight, feedback and counsel:

- a. in achieving the mission and goals of National IT as a unified national organization with staff and operations both within and outside the Bank;
 - b. about National IT's specific responsibilities and other commitments to its customers, its relations with them, and the impact of its operations on them; and
 - c. by reviewing quarterly strategic and operational reports on achievements, challenges, risks, and key performance measures, including audit findings, security and control issues that may impact National IT services significantly;
 - d. on National IT matters that concern the broad strategy of or have a material impact on the Bank, including business planning, risk management, audit, operations, support and the ongoing development of National IT services.
3. Review and approve annual operating and capital budgets before they are submitted to the Board.
 4. Make recommendations to the Board for the effective supervision and control of National IT's operations and Bank staff who perform National IT services.
 5. Engage with the Committee on Governance and Human Resources to provide feedback on the System Chief Information Officer (System CIO) appointment, promotion, termination, compensation, and other recommendations made by the President.
 6. Engage with the Committee on Governance and Human Resources to provide insight to its review of the President's annual appraisal of the System CIO's performance.

The Committee will also undertake additional activities within the scope of the purpose of the Committee as the Committee or the Board deems necessary.