



AUDIT COMMITTEE CHARTER

Approved by: Raya Contact Center
Board of Director

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AUDIT COMMITTEE CHARTER

COMPOSITION AND MEETINGS

The audit committee will consist of at least three and no more than six members. The board will appoint committee members and the committee chair.

Each committee member will be both independent and financially literate. At least one member shall be designated as the “financial expert,” as defined by applicable legislation and regulation.

The committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting — in person or via teleconference or videoconference. The committee will invite members of management, auditors, or others to attend meetings and provide pertinent information, as necessary

PURPOSE

To assist the board of directors in fulfilling its oversight responsibilities for the financial and operational reporting processes, risk management, the system of internal control, the audit process, and Raya Contact Center’s process for monitoring compliance with laws and regulations and the code of conduct.

AUTHORITY

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Recommend to the Board of Directors and to the General Assembly the appointment and compensation of the external auditor/s to be employed by Raya Contact Center.
- Oversee the work of any external auditor/s employed by Raya Contact Center.
- Approve the appointment, compensation, removal, or replacement of the chief audit executive.
- Oversee the operations of the Internal Audit Department.
- Resolve any disagreements between management and the auditor regarding financial reporting.
- Pre-approve all auditing and non-audit services.
- Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.
- Seek any information it requires from employees — all of whom are directed to cooperate with the committee’s requests — or external parties.
- Meet with company officers, external auditors, or outside counsel, as necessary.

RESPONSIBILITIES

The committee will carry out the following responsibilities:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered.
- Review the annual financial statements and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review operational data and other sections of the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.
- Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review interim financial reports with management and the external auditors before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.

Internal Control

- Consider the effectiveness of Raya Contact Center's internal control system, including information technology security and control.
- Review and discuss with the CEO and CFO Raya Contact Center's internal/disclosure controls and procedures and any material control weaknesses and fraud, if any.
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Internal Audit

- Review with management and the chief audit executive the charter, plans, activities, staffing, and organizational structure of the Internal Audit Department.
- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief audit executive.
- Review the effectiveness of the Internal Audit Department, including compliance with The Institute of Internal Auditors'
- On a regular basis, meet separately with the chief audit executive to discuss any matters that the committee or internal audit believes should be discussed privately.

External Audit

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors and Recommend to the Board of Directors and to the General Assembly the appointment or discharge of the auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the company, including non-audit services, and discussing the relationships with the auditors.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies and any auditor observations.
- Review the process for communicating the code of conduct to company personnel and for monitoring compliance therewith.
- Obtain regular updates from management and company legal counsel regarding compliance matters.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues, and related recommendations.
- Provide an open avenue of communication between internal audit, the external auditors, and the board of directors.
- Report annually to the shareholders, describing the committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any other reports Raya Contact Center issues that relate to committee responsibilities.

Other Responsibilities

- Perform other activities related to this charter as requested by the board of directors.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Review and discuss with management, the internal auditors, and the independent auditors the company's policies with respect to risk assessment and risk management, control, and governance.

_____ Date _____
Chairman of the Board of Directors & CEO

INTERNAL AUDIT CHARTER

Purpose

Internal Audit Department is to provide an independent objective assurance and consulting activity designed to add value and improve Raya Contact Center's operations. It helps Raya Contact Center accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

The Internal Auditing objective is to assist management in the effective discharge of their responsibilities by furnishing them with analyses, appraisals, recommendations, counsel, and information concerning the activities reviewed.

Authorization and Independence

- The Internal Audit Department is established by the board of directors, and its responsibilities are defined in this charter which is approved by the audit committee of the board of directors. The Chief Audit Executive (Director of the Internal Audit) reports functionally to the audit committee of the board of directors and administratively to the chief executive officer (currently reporting to the CFO of the group).
- The approval of the audit committee is required for the hiring, compensation, removal, or replacement of the Chief Audit Executive (CAE). It is the policy of the audit committee to devote a portion of each of its meetings to an executive session at which only the CAE is present.
- Authorization is granted for full and complete access to any of Raya Contact Center's records (either manual or electronic), physical properties, and personnel relevant to an audit engagement. Documents and information given to Internal Auditors during a periodic review will be handled in the same prudent manner as by those employees normally accountable for them.
- All employees shall cooperate fully in making available any material or information requested by an auditor. Further, all employees are expected to bring to the attention of the CEO & CAE any suspected situation involving improper activity or noncompliance with applicable policies, plans, procedures, laws, or regulations of which they have knowledge.
- The IAA has complete independence with respect to the units under audit and, consequently, is not subject to restriction in the scope of its work by operating unit or staff management. Further, corporate management does not place any restrictions on the scope of the audits. However, it is recognized that corporate management and the audit committee provide general direction as to the scope of work and the activities to be audited, and may request the IAA to carry out special reviews or audits.
- The CAE is authorized to obtain the necessary assistance of personnel in units of Raya Contact Center where they perform audits, as well as other specialized services from within or outside Raya Contact Center.
- The CAE and staff of the Internal Audit Department are not authorized to: Perform any operational duties for Raya Contact Center or its affiliates, Initiate or approve accounting transactions external to the Internal Audit Department, Direct the activities of any organization employee not employed by the Internal Audit Department except to the extent such employees have been appropriately assigned to auditing teams or to otherwise assist the Internal Auditors.
- Only personnel assigned to the Internal Auditing Department will be referred to as *Internal Auditors*, and only their work will be referred to as *Internal Audit activities*. Others performing work involving normal review and verification of various aspects of the enterprise's operations will not be referred to as auditors, and their work will not be referred to as audit activities.

Responsibilities and scope

- Review the adequacy and effectiveness of management’s processes for risk management, internal control, and governance, along with reviewing the quality of performance in carrying out assigned responsibilities
- Coordinate audit efforts with those of Raya Contact Center’s public accountants.
- Advise in the design/development of new business and computer systems.
- Submit annual audit plans and status to the audit committee of the board of directors.
- Periodically report audit findings and status of corrective action to the audit committee of the board of directors.
- At least annually, should meet privately with the audit committee.
- Annually review the Internal Audit charter, modify as appropriate, and submit to audit committee for approval.
- Maintain a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this charter.
- Conduct special examinations at the request of management or the audit committee of the board of directors.
- Internal Auditors have no direct responsibility or any authority over any of the activities or operations that they review. They should not develop and install procedures, prepare records, or engage in activities that would normally be reviewed by Internal Auditors.
- Many specialized activities of the company can be more effectively reviewed by other than the Internal Auditing Department. However, it will remain the responsibility of auditing to review and report on any matters of deficiency that may come to their attention in these specialized areas during the course of their regular audit coverage.
- Operating management is responsible for corrective action on reported weaknesses. The corrective action plans as agreed with Internal Auditing are to be submitted within 5 working days of first report and should include acknowledgement of the issue, corrective action plans, and completion dates. Internal Auditors will periodically review progress and provide executive management and the audit committee with status reports.
- If management response to any audit finding is not considered adequate, Internal Audit Department personnel shall consult with the management of the function being audited and attempt to reach a mutually agreeable resolution. If an agreement is not reached, Internal Audit management shall pursue the matter through channels to appropriate members of management for resolution. The status of unresolved items will be reported to the audit committee quarterly.
- The chief audit executive is responsible for ensuring that all activities of the Internal Audit Department are carried out in compliance with Raya Contact Center Standards that are guided by the [International Standards for the Professional Practice of Internal Auditing](#).

_____ Date _____
 Chairman of the Audit Committee

_____ Date _____
 Chairman of the Board of Directors & CEO

Version	Prepared by:	Approved by:	Effective Date:
1.1	Reem Asaad Corporate Communication Director	Corporate Governance Committee	May 2010

