

Information Booklet

PSI Audit and Risk Committee



About the PSI - the Pharmacy Regulator

The Pharmaceutical Society of Ireland (PSI) is a public body established in law to protect the health, safety, and wellbeing of patients, and the public, by regulating pharmacists and pharmacies.

The [Pharmacy Act 2007](#) established the PSI as an aegis body of the Department of Health. Further information regarding [our role and responsibilities](#) can be found on our website.

The PSI is governed by a 21-member Council to whom the Audit & Risk Committee reports.

As part of its commitment to good governance, the PSI Council (the PSI's board) is seeking expressions of interest from suitably qualified candidates for membership of its Audit and Risk Committee.

We are particularly interested in hearing from people with expertise in the areas of governance or risk management.

About the Audit and Risk Committee

The PSI is committed to carrying out its work independently, ethically and transparently. The role of the Audit and Risk Committee is key in this regard.

In accordance with the [Code of Practice for the Governance of State Bodies](#), the Committee acts independently to ensure that the interests of Government and all other PSI stakeholders are fully protected in relation to business and financial reporting and internal controls.

The Code recommends that an Audit and Risk Committee of a state board, or public body, should include at least three non-executive board members, in addition to a number of external non-board members.

External non-Council Committee members are appointed for a term of three years, or two years in the case of Committee members who are also members of the Council.

All Committee members are eligible for reappointment for a second term. No Committee member will ordinarily serve more than two consecutive terms.

Responsibilities of Audit and Risk Committee Members

The Audit and Risk Committee advise the PSI Council on:

- the processes and policies relating to the PSI's risk management, its system of internal controls, and its governance;
- approval of year-end financial statements;

- the results both of internal and external audits, and the adequacy or otherwise of the PSI's management response to issues identified in those audits;
- Compliance with the PSI's own [Corporate Governance Framework](#)
- Where appropriate, proposals for tendering for internal or external audit services;
- Anti-fraud and protected disclosure processes and policies.
- The result of any investigation it instigates which falls within the scope of the Committee's remit to protect the interests of the PSI's stakeholders.

Further information can be found in the [Audit and Risk Committee's Terms of Reference](#).

Core Competencies Required

The Audit and Risk Committee seeks to ensure its members have a range of expertise in order that the Committee can collectively perform its functions to the required standard.

Core Competencies:

Understanding of the functions of the PSI.

- To demonstrate knowledge of the PSI's obligation to protect the public and maintain public confidence in the profession of pharmacy and in the system of regulation.

Integrity, impartiality and independence.

- To act independently, diligently and in good faith.
- To behave in a fair, balanced and non-discriminatory fashion.

Basic IT literacy.

- To be able to access and communicate via email.
- To use online file sharing software, tablets, laptops or similar devices, as may be required.

Behavioural Competencies:

Team working.

- To work effectively as part of a diverse team.
- To actively listen to others and have regard for their views.
- To give and receive constructive feedback and accept challenge from others whilst remaining focused on the task.

Commitment and reliability.

- To devote such time, attention and skill to the business and duties of the Committee as may reasonably be required.

Communication skills.

- To communicate clearly and concisely – orally and in writing, to a diverse range of audiences, as appropriate to their needs.

Technical Competencies:

The Committee should collectively possess a range of qualified subject matter expertise, and knowledge, including but not limited to;

- Experience in risk management,
- Experience in governance,
- Experience in accounting or auditing,
- Experience in Data Protection.

An understanding of the public-sector operating environment, and its accountability and reporting structures, is also desirable.

Time Commitment

Committee meetings are generally held online and on occasion in person at the offices of the PSI on [Fenian Street in Dublin](#). The Committee usually meets four times a year, with the meetings lasting approximately three hours. Induction is provided for new members, and meeting papers are normally circulated via Board software email, 7 days in advance of the meeting.

Fees and Expenses

External members of the Committee receive a meeting attendance fee of €315 for each meeting they attend, up to a maximum of €1,890 per annum.

Please note that the PSI complies with the Government's [One Person One Salary](#) Directive. Committee members who are also serving public or civil servants are not paid an attendance fee.

Members of the PSI Council who are members of the Committee are not paid an attendance fee.

All Committee members may claim for reasonable travel and subsistence expenses incurred when attending meetings, in accordance with the PSI's Travel and Subsistence Policy.

Useful Links

Additional information about the PSI may be found on our website, www.psi.ie, including;

- [PSI Annual Reports](#)
- [PSI Corporate Strategy 2025 - 2028](#)