

BOARD AND COMMITTEE MEMBERS REMUNERATION POLICY

June 2019

Purpose

This *Board and Committee Members Remuneration Policy* (Remuneration Policy) outlines rates and key principles for remunerating services of:

- OMVIC board of directors (Directors);
- Members of standing and/or working committees established by OMVIC Board who are not OMVIC directors (Committee members); and
- Motor Vehicle Dealers Compensation Fund Board of Trustees (Trustees)

Remuneration

Directors, Committee members and Trustees will be paid per diem for their services as the board of directors may from time to time determine.

Per-diem will be paid for participation in board and/or committee meetings and other official business including approved training. The Board may meet 8 to 10 times per year.

Exception: Per-diem is not payable to a director who is a dealer representative for taking OMVIC's certification course through the Automotive Business School of Canada as this is considered to be of direct business interest to the director.

Directors appointed by the Minister are entitled to per-diem with preparation time (see below) whenever they meet with the Minister as a group.

Remuneration does NOT include reimbursement of expenses incurred by them in the performance of their duties. These payments will be in accordance with OMVIC's Travel, Meal and Expense Reimbursement Policy.

Only one per diem will be paid to an individual for each calendar day regardless of number of meetings or events attended that day.

Principles

This policy is based on the following principles:

1. Accountability – OMVIC is accountable for the funds it receives under MVDA 2002 and ensures fiscal prudence. All remuneration and expenses must support business objectives.
2. Fairness – OMVIC's remuneration and expenses will be fair and reasonable.



3. Transparency – OMVIC is transparent about its use of funds. This policy will be made available to the public by posting it on OMVIC’s website.

Current rates

Current per-diem rates are as follows:

	<i>In person</i>	<i>Teleconference</i>
President/Chair	\$ 921.00	\$460.50
Vice-President	768.00	384.00
Secretary-Treasurer	921.00	460.50
Member	614.00	307.00
Past Chair*	768.00	384.00

Preparation time

Compensation for preparation time is payable for all meetings, unless determined otherwise by the Chair, at 50% of the relevant per diem.

Payments

Per diem payments will be made monthly based on records of meetings or events attended.

Per diems are considered income from office or employment under the Income Tax Act and accordingly are subject to source deductions relating to income taxes and Canada Pensions Plan as applicable. Payments will be through payroll usually at the end of the month, preferably as direct deposits to designated bank accounts of payees. Annual T4 slips will be provided for filing of tax returns.

Accountability Framework

The Chair is responsible for ensuring the Policy is implemented effectively.

The Human Resources and Compensation Committee is responsible for recommending changes to per diem rates and the remuneration policy.

The Secretary-Treasurer, the Chief Executive Officer, the Chief Administrative Officer or the Director of Finance is responsible for approving all remuneration and expense claims.