

## **REMUNERATION POLICY FOR CHAIR OF DISCIPLINE COMMITTEE AND THE STATUTORY DIRECTOR**

**June 2019**

### **Purpose**

This policy outlines rates and key principles for remunerating services of the Chair of the Discipline Committee and the Statutory Director

### **Remuneration**

Both the Chair of the Discipline Committee and the Statutory Director are paid monthly stipends equivalent to a per diem payable to a member of the board of directors, which is currently \$614.

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

### **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.

### **Payments**

Stipend payments will be made monthly.

Stipends 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 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.