

Board Director Remuneration and Expenses Policy



OVERVIEW

The Lieutenant Governor in Council sets Board Director remuneration, which follows the Government of Ontario's [Agencies and Appointments Directive](#). Board Director appointments include an element of public service. Remuneration will not fully compensate Board Directors for their time, skill, and experience.

Board Directors are also reimbursed for reasonable expenses incurred in carrying out their duties in accordance with the Government of Ontario's [Travel, Meal and Hospitality Expenses Directive](#) and the Ontario Securities Commission's *Travel, Meal and Hospitality Expenses Policy*.

This policy provides details of how the Ontario Securities Commission applies the relevant provisions of the directives to remunerate and reimburse independent Board Directors. The independent Board Directors include the Chair of the Commission, but do not include the full-time Chief Executive Officer. This document does not prevail over any directive or legislation. Information about individual Board Director remuneration and reimbursement will be posted on the Ontario Securities Commission [website](#).

PER DIEM REMUNERATION

A. Eligible Activities

Board Directors may claim the [Agencies and Appointments Directive](#)'s applicable per diem rate for the following eligible activities:

1. Attendance at meetings, including:
 - a) Regulatory meetings,
 - b) Governance meetings, including Board Committee meetings, and
 - c) Other events requested by the Ontario Securities Commission (e.g., onboarding, orientation, training, continuing education, governance roundtables, and conferences)
2. Preparation for the above listed meetings
3. Regulatory or governance quorums to engage with staff, refine or finalize regulatory or governance activities already discussed or approved of by the Board

4. Activities that are:
 - a) approved or requested, in advance, by the Chair of the Commission, the Minister of Finance, or the Corporate Secretary, or
 - b) required by the [Ontario Securities Commission Charter of Governance](#)

The applicable per diem rates are \$744 for the Chair of the Commission and \$472 for the other independent Board Directors.

Travel time does not generally qualify as an eligible activity. For Board Directors who are principally resident outside of the Greater Toronto Area, the Chair of the Commission may pre-approve remuneration for travel time required for certain eligible activities. Remuneration for approved travel time will be in accordance with the [Agencies and Appointments Directive](#).

Board Directors should consult with the Corporate Secretary if they are uncertain whether certain events or types of work qualify as an eligible activity.

B. Remuneration Claims

To receive remuneration, Board Directors must submit claims using the Board Director Remuneration Claim Form. Board Directors must submit completed Claim Forms to the Corporate Secretary, via email, on a timely basis and at least monthly. The Chair's Claim Forms will be reviewed and approved by the Chair of the Audit and Finance Committee, or the Corporate Secretary at the request of the Chair of the Audit and Finance Committee. The Claim Forms of the other independent Board Directors will be reviewed and approved by the Chair of the Commission, or the Corporate Secretary at the request of the Chair.

Activities are claimed in half-day increments. Event breaks, including lunch breaks, are included in the calculation of an eligible activity's time.

Board Directors may only claim one per diem payment each day. When three or more hours of eligible activity is performed, the Board Director may claim the full-day per diem rate. When more than 30 minutes but less than three hours of eligible activity is performed, the Board Director may claim one half of the full-day per diem rate. When less than 30 minutes of eligible activity is performed in a day, the Board Director shall not claim a per diem, but may note the eligible activity on the Claim Form to reflect actual work performed.

C. Cancellations and Time Reductions

When a scheduled event is cancelled, and the Board Director is notified of the cancellation:

- a) before 5:30 p.m. the day before the event, the cancelled event time may not be claimed
- b) after 5:30 p.m. the day before the event, the cancelled event time may be claimed

When a scheduled event time is reduced, and the Board Director is notified of the reduction:

- a) before 5:30 p.m. the day before the event, the Board Director shall claim the newly scheduled or actual event length (whichever is longer)
- b) after 5:30 p.m. the day before the event, the Board Director shall claim the originally scheduled or actual event length (whichever is longer)

EXPENSES

A. Expense Claims

Board Directors are reimbursed for work-related expenses in accordance with 1) the [*Travel, Meal and Hospitality Expenses Directive*](#) and 2) the Ontario Securities Commission's *Travel, Meal and Hospitality Expenses Policy*. Board Directors must submit expense claims as soon as practicable and no later than the end of the month following the month in which the expense was incurred. Expense claims must also be submitted before the expiry of the Board Director's term of appointment. Except for meal expenses, all claimed expenses require itemized receipts identifying the vendor, the date, and the amount of each expensed item. Credit card receipts are insufficient. Meal expenses are reimbursed at the established meal reimbursement rates, regardless of the actual meal costs. Taxes and gratuities are included in the meal reimbursement rates. Board Directors are not required to retain or submit receipts with meal claims.

The Chair of the Audit and Finance Committee will review and approve the Chair's expense claims. The Chair, or the Corporate Secretary at the request of the Chair, will review and approve expense claims for the other independent Board Directors.

B. Travel Expenses

The Chair of the Commission may pre-approve travel required for certain eligible activities for the other independent Board Directors if they are principally resident outside of the Greater Toronto Area. In consultation with the Chair, those Board Directors must consider alternatives to travel, including audio or video conferencing. When traveling, Board Directors should choose the most practical and economical

mode of transportation and comply with the Ontario Securities Commission's *Travel, Meal and Hospitality Expenses Policy*.

C. Ineligible Expenses

Board Directors are not entitled to reimbursement of professional dues or fees. In addition, unless incurred at the request of and with prior approval of the Chair, Board Directors are not generally entitled to reimbursement of:

- mileage or parking costs
- limousines, car hires, or taxis used to commute to or from the Ontario Securities Commission (except under exceptional circumstances, such as when weather, health or safety conditions indicate it is the best, appropriate option)
- accommodation
- expenses that do not fit the directive's definition of government hospitality (e.g., office social events, retirement parties and holiday lunches)