

BY-LAW No. 3

COMMISSION REMUNERATION

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COMMISSION REMUNERATION

A by-law relating generally to remuneration for members of the Financial and Consumer Services Commission (the "Commission").

BE IT ENACTED as a by-law of the Commission as follows:

**ARTICLE 1
INTERPRETATION**

1(1) In this by-law, unless the context otherwise specifies or requires:

"Act" means the *Financial and Consumer Services Commission Act*, and includes the regulations adopted thereunder as amended from time to time.

"chair" means the individual appointed by the Lieutenant-Governor in Council to be the chair of the Commission pursuant to subsection 6(1) of the *Act*.

"vice-chair of the Commission" means the member other than the chair selected by and from members to be the vice-chair of the Commission.

"member" means a member of the Commission appointed pursuant to the *Act*, including the chair.

1(2) Any term, which is defined in the *Act*, contained in this by-law and not defined in this by-law, shall have the meaning given to such term in the *Act*.

1(3) Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders.

1(4) The headings used in any by-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

**ARTICLE 2
REMUNERATION AND REIMBURSEMENT OF THE CHAIR**

2(1) The chair shall be entitled to receive, as determined from time to time by the Commission, a retainer of up to \$30,000 per year together with a per diem of up to \$500 per day for attendance at meetings or for duties performed for the Commission, and payment for time spent travelling for Commission business of up to \$250 when traveling by vehicle, and up to \$500 when traveling by airplane, as further described in the *Compensation for Members Policy*. The chair is also entitled to receive ancillary benefits, as determined from time to time by the Commission.

2(2) The chair shall be reimbursed, in accordance with the *Members Travel and Expenses Policy*, for reasonable and necessary travelling and living expenses properly incurred in connection with the business and affairs of the Commission.

- 2(3) The chair may be reimbursed for expenses incurred for education and training in accordance with the *Professional Development for Members Policy*.

**ARTICLE 3
REMUNERATION AND REIMBURSEMENT OF MEMBERS, OTHER THAN THE CHAIR**

- 3(1) Members, other than the chair, shall be entitled to receive, as determined from time to time by the Commission, a retainer of up to \$10,000 per year together with a per diem of up to \$500 for attendance at meetings or for duties performed for the Commission and payment for time spent travelling for Commission business of up to \$250, as further described in the *Compensation for Members Policy*.
- 3(2) The vice-chair of the Commission and the chair of a committee shall be entitled to receive, as determined from time to time by the Commission, an additional retainer of up to \$2,000 per year.
- 3(3) Each member shall be reimbursed in accordance with the *Members Travel and Expenses Policy* for reasonable and necessary travelling and living expenses properly incurred in connection with the business and affairs of the Commission.
- 3(4) A member may be reimbursed for expenses incurred for education and training in accordance with the *Professional Development for Members Policy*.

**ARTICLE 4
REPEAL AND REPLACE**

This by-law repeals and replaces the original version which came into force on November 5, 2013.

**ARTICLE 5
EFFECTIVE DATE**

This by-law comes into force on the 1st day of July 2023.

"original signed by"

Véronique Long,
Secretary of the Commission

HISTORY

Original – 5 November 2013

Amended and restated version – 1 July 2023