



**Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency**

**NATIONAL TREASURY MANAGEMENT AGENCY
REMUNERATION COMMITTEE
TERMS OF REFERENCE
ADOPTED BY THE AGENCY AT ITS MEETING OF 27 JANUARY 2015**

1. Background

- 1.1 This document sets out the terms of reference for the Remuneration Committee established under section 5B of the National Treasury Management Agency Act 1990 (inserted by Section 10 of the National Treasury Management Agency (Amendment) Act, 2014), as approved and adopted by the Agency at its meeting on 27 January 2015.

2. Interpretation

- 2.1 **Agency** means the National Treasury Management Agency.
2.2 **Committee** means the Remuneration Committee of the Agency.

3. Membership

- 3.1 The Committee shall comprise four members appointed by the Agency from among its members. The Agency Chairperson shall be a member of the Committee, but shall not be Chairperson of the Committee. The Chief Executive of the Agency shall not be a member of the Committee.
- 3.2 Only members of the Committee have the right to attend Committee meetings. The Secretary will normally attend meetings, at the Committee's discretion. The Chief Executive, Chief Legal Officer, Head of Human Resources, external advisory and other non-members may be invited to attend all or part of any meeting as and when the Committee considers appropriate and/or necessary.
- 3.3 Members shall be appointed to the Committee for a term of three years or for such other term as may be agreed by the Agency but not exceeding three years, and in neither case beyond the term of the member's appointment to the Agency, or until he or she resigns or until the Agency decides otherwise. Membership shall be extendable for two further periods of up to three years each, not exceeding the term of the member's appointment to the Agency.
- 3.4 The Agency shall appoint the Committee Chairperson. In the absence of the Committee Chairperson at any meeting, the remaining members present shall elect one of themselves to chair the meeting.

4. Secretary

- 4.1 There will be a Secretary to the Committee who will be a member of the staff of the Agency nominated for that purpose by the Chief Executive, with the agreement of the Agency. The Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues. In the absence of the Committee Secretary, the Secretary's nominee, shall act as Secretary to the Committee.

5. Quorum

- 5.1 The quorum necessary for the transaction of business shall be two members.

6. Frequency of meetings

- 6.1 The Committee shall meet at least twice a year and otherwise as required. Meetings may be held electronically.

7. Convening of meetings

- 7.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chairperson.

8. Duties

The Committee should carry out the duties below on behalf of the Agency:

- 8.1 Review and approval of the Agency's overall remuneration policy;
- 8.2 Review and approval of any performance-related pay schemes operated by the Agency and approval of the total annual payments to be made under any such schemes;
- 8.3 Make recommendation to the Agency on the remuneration of the Chief Executive; and
- 8.4 Approval of significant amendments to staff pension benefits.

9. Reporting responsibilities

- 9.1 The Committee Chairperson shall report to the Agency on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Agency it deems appropriate on any area within its remit where it considers that action or improvement is needed.

10. Other matters

The Committee shall

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the Agency secretariat for assistance as required;
- 10.2 be provided with appropriate and timely training;
- 10.3 work and liaise as necessary with all other Agency committees; and
- 10.5 conduct periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Agency.

11. Authority

The Committee is authorised to obtain, at the Agency's expense, independent legal or other professional advice on any matters within its terms of reference.