



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Remuneration Committee Terms of Reference

As approved by the Agency at its 26 September 2023 meeting

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DOCUMENT CONTROL

Revision History

| Remuneration Committee | | | |
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| Version | Committee Review | Agency Approval | Summary of Changes/Comments |
| 1.0 | - | 27/01/2015 | The Agency established the Remuneration Committee and approved its terms of reference on 27/01/2015. |
| 3.0 | 31/01/2017 | 29/03/2017 | Amendments to address drafting issues, the frequency of meetings and the duties of the Remuneration Committee. |
| 4.0 | 30/01/2018 | Noted on 30/01/2018 | The Committee reviewed its Terms of Reference. No amendments were proposed for approval by the Agency. |
| 5.0 | 09/09/2019 | 17/09/2019 | Amendments to address the duties of the Remuneration Committee. |
| 6.0 | 14/09/2020 | 22/09/2020 | Amendment to duties to reflect review and monitoring of the succession plan for the Executive Management Team |
| 7.0 | 14/09/2021 | 21/09/2021 | Amendment to provide flexibility in terms of membership of the Committee and to reflect title change for the Chief People Officer |

Next Scheduled Review

2022 review to be scheduled - As per section 11.4 of the Terms of Reference, the Committee is required to review its Terms of Reference on an annual basis. Pursuant to the 'Schedule of Matters Reserved for Decision by the Agency and Delegated Matters Notifiable to the Agency', any amendments to the Terms of Reference must be approved by the Agency.

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).

2. INTERPRETATION

- 2.1 **Agency** means the National Treasury Management Agency.
- 2.2 **Committee** means the Remuneration Committee of the Agency.
- 2.3 **NTMA Remuneration Policy** means the formal document setting out the Agency's overall policy in respect of remuneration for employees.

3. MEMBERSHIP

- 3.1 The Committee shall comprise up to 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, Chief People Officer, 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 annually and otherwise as required. In addition to meeting with all participants physically present, the Committee may hold or continue to hold a meeting

by the use of any means of communication by which all the participants can hear and be heard at the same time.

7. CONVENING AND MINUTING OF MEETINGS

- 7.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Committee Chairperson.
- 7.2 The Secretary shall minute proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

8. DECISION MAKING

- 8.1 Each member of the Committee present at a meeting has a vote and any question on which a vote is required in order to establish the Committee's view on the matter shall be determined by a majority of the votes of the members present and voting on the question. In the case of an equal division of votes, the Committee Chairperson or member presiding over the meeting has an additional casting vote.

9. DUTIES

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

- 9.1 Review and approval of the Agency's overall remuneration policy;
- 9.2 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;
- 9.3 Review and make recommendations to the Agency on any redundancy schemes and on the total amount available for payment under any such schemes;
- 9.4 Make recommendations to the Agency on the remuneration of the Chief Executive;
- 9.5 Ensure that risk has been adequately considered within the Agency's compensation framework;
- 9.6 Review and Monitor the succession plan for the Executive Management Team;
- 9.7 Review and approval of significant amendments to staff pension benefits;
- 9.8 Perform such other Committee functions as provided for in the NTMA Remuneration Policy;
- 9.9 Make recommendations to the Agency on the appointment of persons who are not Agency members or members of staff of the Agency to Agency committees and on the remuneration, if any, in respect of such appointments; and
- 9.10 Provide support and assistance to the Agency Chairperson in the carrying out of her role with respect to Agency appointments as set out in the Code of Practice for the Governance of State Bodies.

10. REPORTING RESPONSIBILITIES

- 10.1 The Committee Chairperson shall report to the Agency on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 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.

11. OTHER MATTERS

The Committee shall

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Agency secretariat for assistance as required;
- 11.2 be provided with appropriate and timely training;
- 11.3 work and liaise as necessary with all other Agency committees; and
- 11.4 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.

12. AUTHORITY

- 12.1 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.