

Group Policy: Remuneration for Council and Boards

Policy	GRP-REM: Remuneration for Council and Boards
Version	Version 2.0
Date in force	December 2007
Reviewed	March 2018
Planned review	November 2018

Note: this policy applies to InternetNZ and any subsidiary entities of InternetNZ.

Key principles

1. The process for setting directors' fees for any subsidiary boards will be consistent across all boards.
2. In the event that the Chief Executive is appointed to any subsidiary board, they are not eligible for any payments under this policy.
3. The remuneration paid to the directors on any subsidiary boards will reflect the required level of skill and contribution, within the general expectation that the rates in a non-profit Society will also reflect an element of service to the common good (i.e. they will be lower than they would be in a fully commercial entity).
4. Fees for any subsidiary board will be approved by the shareholder.
5. The fees should be reviewed at regular intervals but the review should not result in an obligation to increase the fees. This review will also include the fees paid to the InternetNZ Council.
6. The President of the Society should receive a 100% loading (i.e. twice the fee payable to other members of the Council).
7. The Vice-President of the Society should receive a 25% loading.
8. The Chair of a subsidiary board should receive a 100% loading (i.e. twice the fee payable to other members of the board).
9. The Deputy Chair of any subsidiary board, (if such a position is created) should receive a 25% loading.
10. The Chair of a committee of Council or any of the subsidiary boards (e.g. Audit and Risk, Nominations Committee, etc.) should receive a 10% loading (unless the individual is also the Chair or Deputy Chair, in which case the relevant loading for that role would prevail and the loading would not be cumulative).
11. For individuals appointed to more than one board (e.g. a Council member appointee on a subsidiary board), the fees will be cumulative, since the duties and responsibilities are also cumulative.

12. InternetNZ should continue to use the fee framework and scales set for members of Crown entity boards, and if necessary, supplement this with advice from the Institute of Directors.