

Date	16 October 2024
Item	5.0
Title	Remuneration Committee
Author	John Barwick, Chief Executive
Purpose	This paper provides an update on establishing a Remuneration Committee including a proposed terms of reference.
Recommendation	The Board is asked to NOTE the update and the proposed Terms of Reference at Annex 1 .
Timing	The intention is to coincide the first Rem Comm meeting with the next full Board meeting in November. This is subject to availability.
Impact assessment	Establishing a remuneration committee with independent membership strengthens the transparency and independence of CRL's decision making in relation to Board and CEO remuneration and provides the opportunity to draw on external expertise.
Impact on Regulatory Objectives	N/A
Implications for Resources	There will be a modest cost c £800 to for engagement of an independent HR consultant. There is no cost associated with the Independent Member's participation.
Impact on Consumer Empowerment	N/A
Impact on Ongoing Competence	N/A
Publication Status	For publication
Appendices	5.01 Annex 1 – Remuneration Terms of Reference

Background

1. At its September 2024 meeting, the Board agreed to put in place a process to provide independent input into the determination of remuneration for Board Members. The Board approved that a Remuneration Committee be established with advice provided by at least one independent member.
2. CRL's CEO approached the Director of People at another regulator. An independent HR consultant will initially act as a second independent member.
3. A proposed Terms of Reference is provided at Annex 1
4. The Board is asked to NOTE the update including the proposed Terms of Reference at **Annex 1**.