

Terms of Reference – Remuneration Committee, RCPI (GOV-TOR-006)

Purpose

These Terms of Reference specify the role, scope, operating framework and authority of the RCPI Remuneration Committee as delegated by Council of RCPI. They will be reviewed against best practice every three years and amended as appropriate. The Terms of Reference will be approved by the Council.

Key Responsibilities

- To review and approve RCPI's overall remuneration philosophy. [See Appendix 1 below] The objective of this philosophy shall be to ensure that staff are provided with appropriate compensation to encourage enhanced performance in a fair and responsible manner and are rewarded for their contribution to the success of RCPI.
- To recommend changes to basic pay or pay structures to the Executive Board.
- To recommend changes in employee benefits structures to the Executive Board.
- To review the annual remuneration budget recommended to the Committee by the CEO, as part of the annual business planning process and recommend same for approval by the Executive Board.
- To review and make recommendations to the Executive Board on the structure of compensation of Clinicians employed by RCPI and to ensure consistency with regard to such payments.
- To recommend the broad policy for the remuneration of the senior management team to the Executive Board for approval. Note: No executive shall be involved in decisions relating to their own remuneration.
- To be responsible for establishing the selection, appointment and terms of reference of any external consultants who advise the Committee.

Membership

The Committee will be comprised as follows:

- The Treasurer of RCPI [Chair]
- A Council Member nominated by the President
- The Registrar
- An external Remuneration Expert

In attendance:

- Human Resources Manager
- CEO and Senior Staff Members [as required]
- Faculty or Institute Dean [as required]
- In the absence of the Committee Chairperson, the remaining members present shall nominate one of themselves to chair the meeting.
- Only Committee members shall be entitled to attend Remuneration Committee meetings. The Committee may invite such other persons to its meetings as it deems necessary.
- Appointments to the Committee shall be for a period of up to three years.
- The Committee shall be provided with appropriate administrative support to fulfil its responsibilities.
- Membership of the Remuneration Committee shall terminate with the completion of a three-year period, with cessation of Board/Council membership or departure from the Treasurer role.

Governance and Reporting

- The Committee Chairperson shall formally report to Council on its proceedings after each meeting on all matters within its duties and responsibilities
- The Committee shall make whatever recommendations to the Executive Board it deems appropriate on any area within its remit where action or improvement is needed.
- Within its scope of responsibilities, the Committee will have full access to members of
- RCPI management, employees and relevant information
- The Committee shall, at least once per year, review its own performance to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Executive Board for approval

Specific Procedural Rules

- A quorum of meeting of the Remuneration Committee shall be two members. A meeting of the Committee at which a quorum is present shall be competent to exercise the authorities, powers and discretions vested in the Committee.
- Meetings may take place electronically, including but not limited to video conference, teleconference and email.
- The Committee shall operate in line with RCPI Rules and Procedures for College Bodies unless otherwise specified in these terms of reference.

Frequency of Meetings

- Meetings shall be held at least once per quarter or at other times as required
- Outside of scheduled meetings, a meeting of the committee may be summoned by the Committee Chairperson at the request of any of its members or by the RCPI Executive Board.

Appendix 1: RCPI Remuneration Philosophy

RCPI aims to reward its staff equitably and consistently, in accordance with their value to RCPI and in a manner that incentivises high performance and the achievement of RCPI's strategy.

Attracting and retaining highly talented staff is essential to RCPI's success. A competitive remuneration policy plays an important role in attracting and retaining this talent and therefore RCPI must continually monitor the marketplace to ensure that its total remuneration package remain competitive. In this regard RCPI's remuneration philosophy is guided by external competition and internal comparability.

RCPI's remuneration philosophy aligns with a focus upon maintaining a competitive fixed cost base, and our belief about how best to align staff to accelerate the implementation of RCPI's strategy.

Approved By	Date
Approved by Council	January 2021
Review	Date
Next review date	December 2023