



**BY-LAW No. 3**

***COMMISSION AND TRIBUNAL REMUNERATION***

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**BY-LAW NO. 3**

**COMMISSION AND TRIBUNAL REMUNERATION**

A by-law relating generally to remuneration for members of the Financial and Consumer Services Commission (the “Commission”) and for members of the Financial and Consumer Services Tribunal (the “Tribunal”).

**BE IT ENACTED** as a by-law of the Commission as follows:

**ARTICLE 1  
INTERPRETATION**

1(1) In this by-law, unless the context otherwise specifies or requires:

“Act” means the *Financial and Consumer Services Commission Act*, and includes the regulations adopted thereunder as amended from time to time.

“chair” means the individual appointed by the Lieutenant-Governor in Council to be the chair of the Commission pursuant to subsection 6(1) of the *Act* and includes the chair and Chief Executive Officer of the New Brunswick Securities Commission who held office immediately before the commencement of the *Act* and who continued as chair of the Commission pursuant to subsection 7(1) of the *Act*.

“chair of the Tribunal” means the individual appointed by the Lieutenant-Governor in Council to be the chair of the Tribunal pursuant to subsection 31(1) of the *Act* or appointed by the Minister under subsection 36(2) of the *Act*.

“vice-chair of the Commission” means the member other than the chair selected by and from members to be the vice-chair of the Commission.

“member” means the chair and a member of the Commission appointed pursuant to the *Act*.

“Tribunal member” means an individual appointed pursuant to the *Act* to act as a member of the Tribunal.

1(2) Any term, which is defined in the *Act*, contained in this by-law and not defined in this by-law, shall have the meaning given to such term in the *Act*.

1(3) Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders.

1(4) The headings used in any by-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

**ARTICLE 2**  
**REMUNERATION AND REIMBURSEMENT OF THE CHAIR**

- 2(1) The chair and Chief Executive Officer of the New Brunswick Securities Commission who held office immediately before the commencement of the *Act* and who continues as chair of the Commission pursuant to subsection 7(1) of the *Act* shall be entitled to receive remuneration consisting of a basic salary, not to exceed \$137,000 and employment benefits, as determined from time to time by the Commission, which may include health, dental and life insurance benefits, pension or payments in lieu of a pension, leave and parking.
- 2(2) Any chair appointed to succeed the current chair shall be entitled to receive remuneration and benefits to be established by by-law of the Commission after a review of the position following the transition of the New Brunswick Securities Commission to the Financial and Consumer Services Commission.
- 2(3) The chair shall be reimbursed, in accordance with the *Travel Directive for Members*, for reasonable and necessary travelling and living expenses properly incurred in connection with the business and affairs of the Commission.

**ARTICLE 3**  
**REMUNERATION AND REIMBURSEMENT OF MEMBERS, OTHER THAN THE CHAIR**

- 3(1) Members, other than the chair, shall be entitled to receive, as determined from time to time by the Commission, a retainer of up to \$10,000 per year together with a fee of \$350 for attendance at each meeting or duty performed for the Commission and payment for time spent travelling for Commission business at the rate of \$50 per 100 kilometers, as further described in the *Compensation Policy for Members*.
- 3(2) The vice-chair of the Commission and the chair of a committee shall be entitled to receive, as determined from time to time by the Commission, an additional retainer of up to \$2,000 per year.
- 3(3) Each member shall be reimbursed in accordance with the *Travel Directive for Members* for reasonable and necessary travelling and living expenses properly incurred in connection with the business and affairs of the Commission.
- 3(4) A member may be reimbursed for expenses incurred for education and training in accordance with the *Professional Development Policy for Members*.

**ARTICLE 4**  
**REMUNERATION AND REIMBURSEMENT OF CHAIR OF THE TRIBUNAL**

- 4(1) The chair of the Tribunal shall be entitled to receive remuneration, as determined from time to time by the Commission, consisting of a retainer of \$15,000 together with a fee of \$350 for matters done in connection with the business and affairs of the Tribunal, including but not limited to the preparation or attendance at a hearing or deliberations on a decision or preparation of a decision and payment for time spent travelling for Commission business at the

rate of \$50 per 100 kilometers as further described in the *Compensation Policy for Tribunal Members*.

- 4(2) The chair of the Tribunal shall be reimbursed, in accordance with the *Travel Directive for Tribunal Members*, for reasonable and necessary travelling and living expenses properly incurred in connection with the mandate of the Tribunal.

**ARTICLE 5**  
**REMUNERATION AND REIMBURSEMENT OF TRIBUNAL MEMBERS**

- 5(1) Tribunal members shall be entitled to receive, as determined from time to time by the Commission, a retainer of up to \$5,000 per year together with a fee of \$350 for matters done in connection with the business and affairs of the Tribunal, including but not limited to the preparation or attendance at a hearing or deliberations on a decision or preparation of a decision and payment for time spent travelling for Commission business at the rate of \$50 per 100 kilometers, as further described in the *Compensation Policy for Tribunal Members*.
- 5(2) Each Tribunal member shall be reimbursed in accordance with the *Travel Directive for Tribunal Members* for reasonable and necessary travelling and living expenses properly incurred in connection with the conduct of a hearing.
- 5(3) A Tribunal member may be reimbursed for expenses incurred for education and training in accordance with the *Professional Development Policy for Tribunal Members*.

**ARTICLE 6**  
**REPEAL AND REPLACE**

This is the first version of this by-law.

**ARTICLE 7**  
**EFFECTIVE DATE**

This by-law comes into force on the 5<sup>th</sup> day of November 2013.

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Manon Losier,  
Secretary of the Commission

**HISTORY**

**Original** – 5 November 2013