



HONORARIUM OF DIRECTORS' POLICY
Based on the provisions of CAPIC By-law and Board Policies
AMENDED BY THE BOARD OF DIRECTORS ON JANUARY 30, 2025

1. Introduction

The purpose of the Honorarium Policy is to ensure that the honorarium process is consistent with the By-law. The Policy also aims to create a protocol that facilitates payment processing while ensuring that transparency and adequate reporting are met.

2. Protocol of Honorarium for Board Members

2.1. Amount:

- (a) The amount of honorarium for CAPIC Directors must be approved by a majority vote of the Directors.
- (b) Any increase to a Director's honorarium shall be approved by a majority vote of the Directors. Any increase above five (5) percent of the Director's existing honorarium must first be approved by a majority vote of the Directors; and a majority vote of the registered members present or represented by proxy at a general meeting of the members.
- (c) A monthly honorarium of \$2,500, shall be allocated to the Chair of the Association.
- (d) Subject to the requirements in Section 2.2 of this policy, all Directors except the Chair of the Association will be allotted \$250 for participating in Board meetings that last more than two hours, up to a maximum of six (6) Board meetings in a fiscal year.

2.2 Requirements for Honorarium:

- (a) Directors shall be remunerated for their attendance at meetings, either in person, by video conference, or via teleconference.
- (b) Directors must participate in or chair at least four Committee meetings per fiscal year. Exceptions will be made for Directors whose term expires at the annual general meeting of the respective year.
- (c) All Directors are required to submit a Director's activity report together with their attendance, to the Chair or a designated person no later than two days prior to the next scheduled Board meeting. The report must indicate all activities, and committee meetings held within the period from the previous Board meeting to the forthcoming Board meeting.
- (d) The Chair of the Board will ensure that all the submitted Director's activity reports and record of attendance are compiled and submitted to the secretary or designated officer in CAPIC for the honorarium payment as stated in Section 3 of this policy.



Save for the exception in Section 2.2(b) of this policy above, all requirements in this Policy are related and no payments may be made without compliance with all the requirements.

3. Payment Method:

All payments shall be subject to statutory withholdings and deductions and will be made to qualifying directors within thirty (30) days from the end of the fiscal year. The Chair shall be paid at the end of each month.