POLICY NUMBER: POL-97

Chapter:
BOARD OF DIRECTORS

Subject:
EXECUTIVE LIMITATIONS, COMPENSATION AND BENEFITS

Effective Date:
January 23, 2003

Last Update:
December 5, 2024

PURPOSE:

The purpose of this policy is to set out Chief Executive Officer (CEO) responsibilities and limitations with respect to employment, compensation and benefits.

REFERENCE:

Workers Compensation Act R.S.P.E.I. 1988, Cap. W-7.1, Sections 30, 31
Occupational Health and Safety Act, R.S.P.E.I. 1988, Cap. 0-1.01, Section 4
Workers Compensation Board (WCB) Policy, POL-40, Board - CEO Relationship, Delegation to the CEO
WCB Policy, POL-112, Board - CEO Relationship, Monitoring CEO Performance

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DEFINITION:

POLICY:

1. With respect to employment, compensation and benefits to employees, consultants, and contract workers, the CEO shall not cause or allow jeopardy to fiscal integrity or public image.

Accordingly, they shall not:

A. Change their own compensation and benefits.

B. Establish current compensation and benefits which deviate materially from the geographic or professional market for the skills employed.

Monitoring

2. This policy will be monitored by the Board of Directors annually and reviewed in accordance with the annual monitoring schedule as set out in WCB policy, POL-112, Board - CEO Relationship, Monitoring CEO Performance.

HISTORY:

December 5, 2024 – Non-substantial amendments made throughout policy.

May 9, 2019 – Added a purpose statement and reference to the annual monitoring schedule.

October 24, 2013 – Amended to remove section 1(b) and 1(d).

November 1, 2012 - Editorial changes made to the policy as a result of a review by the Board of Directors.

March 13, 2006 - Editorial changes made to the policy as a result of a review by the Board of Directors.

September 22, 2004 - Amended to reflect a change in monitoring frequency for this policy from August to December of each year.

Board of Directors Approval Date: January 23, 2003