



**Credit  
Information  
Governance  
Body**

***People, Remuneration and Nominations  
Committee***

***Terms of Reference***

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| 3.0 |  |  | CR |  |  | To merge with Committee sessions for nomination |
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Committee Sessions for People and Remuneration.....3

    Purpose and Goals .....3

    Functions .....3

    People and Remuneration Session Committee members .....4

Committee Chair Responsibilities for People and Remuneration Sessions .....4

    Meeting Schedule .....5

    Report .....5

Committee Sessions for Nominations .....6

    Purpose and Goals .....6

    Functions .....6

    Committee sessions for Nomination of Members .....6

    Chair Responsibilities .....7

    Meeting Schedule .....7

    Report .....8

# Committee Sessions for People and Remuneration

## Purpose and Goals

This Committee will have the Board's authority to set the people policies and shall have oversight of their implementation. It should be responsible for:

- Leadership and management capabilities, working with the nomination committee as needed, to support appointments, development of leaders, succession planning, and monitoring of managers balance business scorecards.
- Training Board members, employees, and Advisory Council members on the CIGB governance rules and protocols wherever required.
- Evaluation and reward of board and employees, including the remuneration policy, application of rewards, establishing key performance indicators and performance management framework.
- Talent management including attraction and retention strategy, skills and knowledge development strategy, wellbeing and diversity and inclusion plans.
- Culture and value definition and monitoring ensuring compliance with the appropriate code of conduct and ethics programs.
- Oversight of actions taken to encourage speak up and tracking of key metrics such as disciplinary, grievance and whistleblowing.

The Committee is authorised by the Board to:

- Seek any information it requires from any employee or officer of the Body.
- Obtain external legal or other professional advice, subject to budget approval.
- Call any officer or employee to be questioned at a meeting of the Committee.

## Functions

These committees should be composed of Directors based on their existing skillsets. Therefore, it was agreed that composition criteria for these committees would not be prescribed. However, some guardrails for the CIGB Board to consider in constituting these committees is recommended:

- Each Director should recuse itself from decisions at a committee that could have a bearing on their own role at the CIGB. For instance, if the Committee sessions for

nomination is considering renewal of an existing Director's term, that Director should not be a part of the Committee.

- In line with general good corporate governance standards, the Board should regularly review the performance of the Board Committees.
- No topics which would require specialist Board Committees to be set up were identified. However, it should be set out in the constitution of the CIGB that the CIGB Board may come up with these as per its requirements.

### People and Remuneration Session Committee members

- The Chair shall be the INED skilled in accountancy, audit and financial risk assessment
- The Committee shall comprise at least three members, appointed by the Board.
- The Chair of the Board shall not be a member of the Committee.
- A majority of members should be independent non-executive directors or external experts, particularly with knowledge of Finance and HR.
- The Committee Chair shall be appointed by the Board.
- Each Director should recuse itself from decisions at a committee that could have a bearing on their own role at the CIGB.

### Committee Chair Responsibilities for People and Remuneration Sessions

Committee Chair holding responsibility for producing and publishing

- Schedule of Committee Meetings
- Minutes from these meetings including attendees and voting
- Report to CIGB Board
- Matters for escalation
- The Chair is to make every effort to ensure confidentiality is observed by all participants, which may include NDAs or other contractual commitments put in place where such matters are not incorporated by the Subscription Contract.

## Meeting Schedule

The Committee sessions for People and Remuneration must meet at least 6 monthly and at least two weeks prior to the next CIGB Board quarterly meeting. This allows for minutes and matters requiring escalation to the CIGB Board to be prepared and submitted in the Board pack and added to the Board agenda for discussion.

Meetings can be called in between these regular scheduled meetings to discuss any items requiring Special Decisions procedure to be invoked.

CIGB Chair will determine whether a decision needs to follow ordinary or special procedure. A simple majority of the CIGB board can challenge this assessment and seek reclassification of a resolution. A special procedure requires 75% of the CIGB Board to vote in favour of the decision for it to pass. The decisions may also require an initial supporting recommendation from an Advisory Council.

## Report

The People and Remuneration Committee report must be standard in format and include:

- Attendees
- Apologies
- Action Log Update from Previous Meeting
- Matters Submitted for Consideration – Special decision or Referral
- Sub Working Group and other committees update
- HR Report – Leavers, Joiners, Reasons for resignations, recruitment forecast, People Risk
- Projects Update
- Votes
- AOB

The report must be submitted to the CIGB Board as per the schedule detailed in the Meeting section.

Terms of Reference will be reviewed by the Board at least annually

## Committee Sessions for Nominations

### Purpose and Goals

This committee will have the Board’s authority to seek out potential candidates to fill senior management positions and Board membership roles.

The committee shall also be entrusted to review candidates’ qualifications and performance to ensure they match the organisation’s requirements.

At the CIGB, all applications for Independent and Nominated Directors shall be invited by this committee. Among those shortlisted, the selection shall also be made by this committee.

This committee shall be responsible for both attracting and securing the best talent for the CIGB’s Board.

### Functions

This committee shall be composed of Directors based on their existing skillsets. Therefore, the composition criteria for this committee is not prescribed. However, it is required that:

- Each Director should recuse itself from decisions at a committee that could have a bearing on their own role at the CIGB. For instance, if the Nominations Session Committee is considering renewal of an existing Director’s term, that Director should not be a part of the Committee.
- The Committee sessions for Nominations should have rotations to ensure Nominee Directors’ terms, selection criteria, and selection process is led by Independent Directors, and vice versa.
- In line with general good corporate governance standards, the Board shall regularly review the performance of the Board Committees.

### Committee sessions for Nomination of Members

| CIGB Role To Be Filled | Composition of Initial Committee sessions for nomination   |
|------------------------|--|
| Independent Chair      | <ul style="list-style-type: none"><li>• A representative form the FCA</li><li>• The Independent Chair of the IWG</li><li>• An independent person</li></ul> |

|                              |   |
|------------------------------|---|
| <b>Independent Directors</b> | <ul style="list-style-type: none"> <li>• A representative from the FCA</li> <li>• The Independent Chair of the CIGB</li> <li>• An independent person</li> </ul> |
| <b>Nominee Directors</b>     | <ul style="list-style-type: none"> <li>• The Independent Chair of CIGB</li> <li>• 2 Independent Directors (once appointed)</li> </ul>                           |

The Initial Committee sessions for nomination needs to be independent and free from any conflict. FCA representation is proposed as their findings drove the CIGB mandate, but all representation and membership of this committee shall be at the discretion of the CIGB Chair.

Nominee candidates for seats representing industry cohorts must have the written support of at least 2 firms within their cohort to demonstrate that their application for the position is backed by the cohort that has been allocated the board seat they are applying for.

### Chair Responsibilities

Chair holding responsibility for producing and publishing

- Schedule of Committee Meetings
- Minutes from these meetings including attendees and voting
- Report to CIGB Board
- Matters for escalation
- The Chair is to make every effort to ensure confidentiality is observed by all participants, which may include NDAs or other contractual commitments put in place where such matters are not incorporated by the Subscription Contract.

### Meeting Schedule

The Committee sessions for nomination must meet at least quarterly until all confirmed senior roles have been filled. These meetings must take place at least two weeks prior to the next CIGB Board quarterly meeting. This allows for minutes and matters requiring escalation to the CIGB Board to be prepared and submitted in the Board pack and added to the Board agenda for discussion.

Once all senior roles have been filled, this committee must convene annually or upon the resignation of a senior person or if additional role is proposed by the CIGB board.

- The quorum for meetings shall be three members.

- Only members of the Committee have the right to attend meetings. However, others (e.g. GM, Chair of CIGB Board, external/internal recruitment support) may be invited to attend all or part of any meeting as appropriate.
- Secretariat support will be provided to ensure accurate minute-taking and circulation of papers.

Meetings can be called in between these regular scheduled meetings if required to address urgent matters.

## Report

The Committee sessions for nomination report must be standard in format and include:

- Attendees
- Apologies
- Action Log Update from Previous Meeting
- Matters Submitted for Consideration – Special decision or Referral
- Sub Working Group and other committees update
- Roles under consideration or in progress
- Candidates under consideration
- Votes
- AOB

The report must be submitted to the CIGB Board as per the schedule detailed in the Meeting section.