

Part 3 Corporate governance

CDIC is committed to a strong governance framework. This section of our Annual Report presents information about the CDIC Board of Directors, including its committees and Director attendance, and outlines how CDIC works to meet public service expectations of good governance.

CDIC completed a comprehensive review of the Corporation's governance structure and practices to ensure they continue to be forward-looking and world class. The review resulted in innovative changes to CDIC's Board and Committee Charters, its Governance Framework, by-laws and risk policies, all of which position the Board and Management for current and future success in risk identification and mitigation, as well as overall strategic decision making.

More about governance

For additional information on how CDIC is governed, including information about Board and Committee Charters and Directors, please visit our website at www.cdic.ca.

Board of Directors

CDIC's Board of Directors is made up of:

- A Chairperson
- Six other private sector Directors
- Six *ex officio* Directors:
 - The Governor of the Bank of Canada
 - The Deputy Minister of Finance
 - The Commissioner of the Financial Consumer Agency of Canada (FCAC)
 - The Superintendent of Financial Institutions
 - A Deputy Superintendent of Financial Institutions or another officer of the Office of the Superintendent of Financial Institutions (OSFI) as appointed by the Minister of Finance
 - The Chief Executive Officer (CEO) of Canada Deposit Insurance Corporation (CDIC)

In accordance with the *Canada Deposit Insurance Corporation Act* (the CDIC Act), the *ex officio* Directors, except for the CEO and the Deputy Superintendent of Financial Institutions, may designate individuals as Alternates, who are deemed to be members of the Board of Directors when acting on their behalf.

In 2022, the CDIC Act was amended to include the CEO as a Director on the Board. This amendment aligns with best practices and with the Boards of other Crown corporations and financial institutions. The CDIC Act was also amended to add an additional private sector Director to the Board's composition, to maintain the balance between public and private sector Directors.

CDIC's Board of Directors is responsible for the overall stewardship of the Corporation and ensures that significant business risks are identified and well-managed. The Board's commitment to effective stewardship and its overall mandate are outlined in its Charter. An overview of the composition of CDIC's Board of Directors and of its supporting committees follows.

Board of Directors composition

as at March 31, 2023



Robert O. Sanderson
Chair
June 2016–July 2025

Private sector Directors



J. Martin Castonguay
Chartered Professional
Accountant
Montréal, Québec
May 2019–May 2023



Linda Caty
Lawyer
Carignan, Québec
June 2018–June 2024



David Dominy
Business Executive
Edmonton, Alberta
June 2018–June 2022
*Continues in office until
an appointment is made*



Andrew Krieger
Financial Executive
Toronto, Ontario
Sept. 2018–Sept. 2022
*Continues in office until
an appointment is made*

Vacant

**Wendy Millar resigned effective
June 18, 2021.*

Vacant

**Position added in 2022 via
CDIC Act amendment.*

Ex officio Directors



Tiff Macklem
Governor
Bank of Canada
Effective June 2020



Michael Sabia
Deputy Minister
Department of Finance
Effective December 2020



Judith Robertson
Commissioner
Financial Consumer Agency
of Canada
Effective August 2019



Peter Routledge
Superintendent of
Financial Institutions
Office of the Superintendent
of Financial Institutions
Effective June 2021



Ben Gully
Deputy Superintendent
Office of the Superintendent
of Financial Institutions
Effective October 2022



Leah Anderson
President and CEO
Canada Deposit Insurance
Corporation
Effective June 2022

Alternates (for ex officio Directors)



Carolyn Rogers
Senior Deputy Governor
Bank of Canada
*Designated as Alternate:
June 2022*



Isabelle Jacques
Assistant Deputy Minister
Department of Finance
*Designated as Alternate:
September 2021*



Frank Lofranco
Deputy Commissioner
Financial Consumer Agency
of Canada
*Designated as Alternate:
September 2021*

Board committees

Three standing committees support the Board in its activities: the Audit Committee, the Governance and Human Resources Committee, and the Risk Committee.

Audit Committee

The Audit Committee assists with the Board's oversight of the integrity of CDIC's financial statements; the financial reporting process; the systems of internal accounting and financial controls; the performance of CDIC's internal audit function; and the performance of any special examinations pursuant to the *Financial Administration Act*.

Composition

- **J.M. Castonguay (Chair)**—Member since June 2019; Chair since August 2021
- **D. Dominy**—Member since August 2018
- **A. Kriegler**—Member since September 2018; Chair from April 2019 to August 2021
- **J. Robertson**—Member since September 2019

Governance and Human Resources Committee

The Governance and Human Resources Committee assists with the Board's oversight of corporate governance issues, ensuring that appropriate processes, structures and information necessary for effective direction are in place to contribute to the success of CDIC. The Committee also assists with: succession planning for the Board Chairperson, non-*ex officio* Directors, the President and CEO, and senior Management; the review and recommendation of annual objectives for, and the performance and annual evaluation of, the President and CEO; and key human resources and compensation policies, processes and strategies, including those relating to employee business conduct and ethical behaviour.

Composition

- **L. Caty (Chair)**—Member since March 2019; Chair since August 2021
- **J.M. Castonguay**—Member since September 2019
- **D. Dominy**—Member since March 2019; Chair from March 2019 to August 2021
- **P. Routledge**—Member since August 2021
- **R.O. Sanderson**—Member since March 2019

Risk Committee

The Risk Committee assists with the Board's oversight of CDIC's Enterprise Risk Management Framework as well as CDIC's identification, assessment, management and recording of key risks, including strategic, preparedness, operational, financial, organizational and reputational risks, which could impact CDIC's ability to carry out its mandate.

Composition

- **A. Kriegler (Chair)**—Member since March 2019; Chair since August 2021
- **L. Caty**—Member since March 2019
- **B. Gully**—Member since October 2022
- **D. Dominy**—Member since March 2021
- **T. Macklem**—Member since July 2020

Board and committee meetings and attendance

(April 1, 2022 to March 31, 2023)

Board members' attendance at the Board meetings and the Board committee meetings in respect of which they are members is summarized below.

	Board committees			
	Board of Directors ^b	Audit Committee ^c	Governance and Human Resources Committee	Risk Committee
Number of meetings^a	10	5	5	4
Attendance				
Private sector Directors				
R.O. Sanderson—Chair	10	5	5	4
J.M. Castonguay	10	5	5	N/A
L. Caty	10	N/A	5	4
D. Dominy	10	4	3	3
A. Kriegler	10	5	N/A	4
Ex officio Directors (Alternates)				
Bank of Canada: T. Macklem (TM) (S. Kozicki [SK], C. Rogers [CR]) ^d	7 (TM) 6 (SK) 4 (CR)	N/A	N/A	2 (TM)
Canada Deposit Insurance Corporation: L. Anderson	10	5	5	4
Department of Finance: M. Sabia (MS) (I. Jacques [IJ])	0 (MS) 8 (IJ)	N/A	N/A	N/A
Financial Consumer Agency of Canada: J. Robertson (JR) (F. Lofranco [FL])	10 (JR) 9 (FL)	5 (JR)	N/A	N/A
Superintendent of Financial Institutions: P. Routledge	9	N/A	5	N/A
Deputy Superintendent of Financial Institutions: B. Gully ^e	4	N/A	N/A	2
Directors who departed during the year				
Deputy Superintendent of Financial Institutions: J. Hubbs ^f	5	N/A	N/A	2

^a Also includes meetings attended virtually.

^b Includes, but is not limited to, Board Tabletop Simulation Sessions and a Board Strategic Planning Session.

^c The Chair is invited to Audit Committee and Risk Committee meetings as an observer but is not a Committee member.

^d C. Rogers was appointed as Alternate effective June 23, 2022. S. Kozicki's term as Alternate ended on September 29, 2022.

^e B. Gully was appointed to the Board effective October 15, 2022.

^f J. Hubbs retired from OSFI effective October 14, 2022, and by consequence ceased to be a Director on CDIC's Board.

Professional background of Board members—expertise and experience

Board member ³	Education/ Designations	Accounting	Comms	Crisis	Financial services	Governance/ Leadership	IT/ Fintech	Law	M&A/ Insolvency	Regulatory	Risk management	Talent management
Sanderson, Robert Chair, CDIC	BA, FCPA, FCA, FIIC, FCIRP (ret)	✓		✓	✓	✓			✓	✓	✓	✓
Anderson, Leah CEO, CDIC	BA, MA		✓	✓	✓	✓	✓			✓	✓	✓
Castonguay, J. Martin Director	BSc, BComm, CPA, ICD.D	✓		✓	✓	✓			✓	✓	✓	✓
Caty, Linda Director	LLB		✓	✓	✓	✓		✓		✓	✓	✓
Dominy, David CEO, Firma Foreign Exchange Corp.	BA, MoM, ICD.D	✓		✓	✓	✓	✓		✓	✓	✓	✓
Gully, Ben Deputy Superintendent Supervision Sector, OSFI	MA, MSc, PhD			✓	✓	✓				✓	✓	✓
Kriegler, Andrew President and CEO, IIROC	BSc, MBA	✓		✓	✓	✓				✓	✓	✓
Macklem, Tiff Governor, Bank of Canada	BA, MA, PhD		✓	✓	✓	✓				✓	✓	✓
Robertson, Judith Commissioner, FCAC	BA, MBA, CFA	✓			✓	✓	✓			✓	✓	✓
Routledge, Peter Superintendent, OSFI	BA, MBA	✓	✓	✓	✓	✓			✓	✓	✓	✓
Sabia, Michael Deputy Minister, Department of Finance	BA, M. Phil	✓	✓	✓	✓	✓				✓	✓	✓

³ Note: There are currently two vacancies for private sector Directors that have not been filled, following the resignation of W. Millar effective June 18, 2021, and the creation of an additional Director role, announced in the 2022 Budget, and brought into force June 23, 2022.

Directors' fees

In 2022/23, private sector Directors' fees for the performance of their services totalled \$226,520 (compared to \$218,669 in 2021/22).

2022/23—Fees for private sector Directors	
R.O. Sanderson	\$ 131,000
J.M. Castonguay	\$ 25,980
L. Caty	\$ 26,400
D. Dominy	\$ 23,040
A. Kriegler	\$ 20,100
Total	\$ 226,520

Corporate Officers

as at March 31, 2023

CDIC's Governance Council is comprised of its President and Chief Executive Officer (CEO), along with five Corporate Officers. The President and CEO is appointed by the Governor in Council, which also approves compensation for this position. CEO performance objectives are set and evaluated annually by the Board of Directors and submitted to the Minister of Finance. Corporate Officers are appointed by the Board of Directors. The Board also approves the salary range for these individuals.

CDIC's Corporate Officers are:

Leah Anderson

President and Chief Executive Officer

Angela Roberge

Vice-President, Corporate Affairs and Chief of Staff

Gina Byrne

Vice-President, Member Risk and Resolution

Michael Mercer

Vice-President, Depositor Solutions & Chief Data and Insurance Officer

Jordan Rosenbaum

Chief Financial Officer & Head of Business Integration

Christa Walker

Chief Legal Officer, Corporate Secretary & Head of Policy Integration

Corporate Officer compensation

2022/23 compensation range disclosure for Corporate Officers, as at March 31, 2023			
Cash compensation ^{a,b}	President and CEO	Category 1 Officers	Category 2 Officers
Base salary range	\$293,600–\$345,400	\$205,934–\$302,021	\$172,086–\$252,418
Incentive program range	6.5%–26%	0%–18%	0%–13%
Total compensation range per fiscal year	\$312,684–\$435,204	\$205,934–\$356,384	\$172,086–\$285,232

Perquisites program		
Item	President and CEO	Category 1 Officers
Car allowance expense reimbursement ^c	\$12,000	—
Health care spending account and financial planning services expense reimbursement ^d	\$12,000	\$10,000
Comprehensive medical exams	\$3,648	\$3,648
Total	\$27,648	\$13,648

^a The cash compensation does not report the actual salary and incentives paid to Officers but rather the range for their respective positions.

^b As at March 31, 2023, Category 1 Officer roles included: Vice-President, Corporate Affairs and Chief of Staff; Vice-President, Member Risk and Resolution; and Vice-President, Depositor Solutions & Chief Data and Insurance Officer. Category 2 Officer roles included: Chief Financial Officer & Head of Business Integration; and Chief Legal Officer, Corporate Secretary & Head of Policy Integration.

^c These amounts represent the maximum allowance if receipts are submitted.

^d These amounts represent the maximum allowance if receipts are submitted.

Treasury Board directive on travel, hospitality, conference and event expenditures

Disclosure of expenditures for travel, hospitality and conferences

Since 2010, CDIC has proactively disclosed on its website the travel and hospitality expenses for its senior executives, and the details are available within 30 days after the month of the reimbursement.

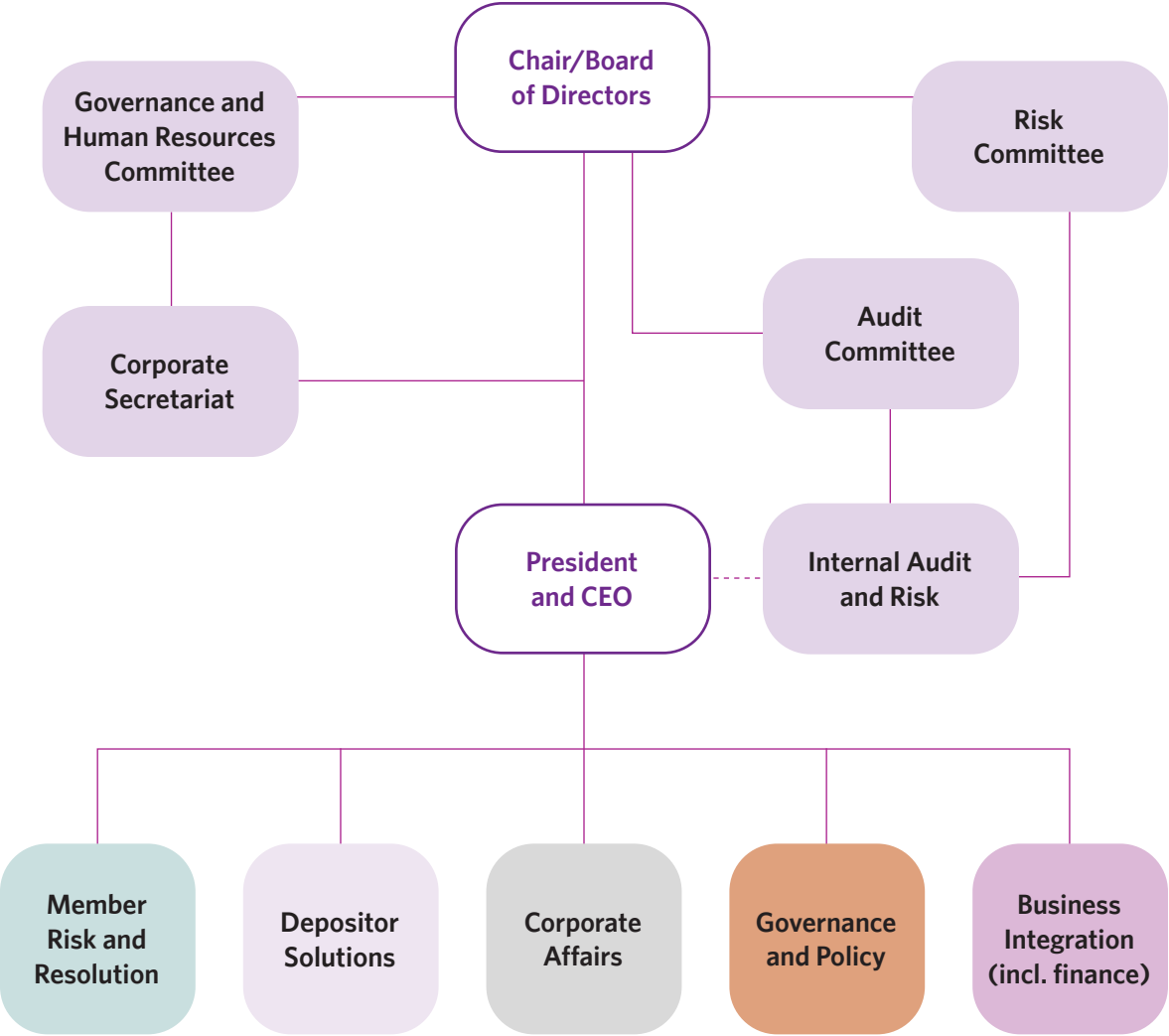
Since the first quarter of 2017/18, CDIC has also published the travel and hospitality expenses for the Chair of the Board of Directors and the private sector Directors.

Commencing with the 2016/17 fiscal year, the Corporation has disclosed the total annual expenditures for each of travel, hospitality and conference fees for the Corporation. The Corporation reviews its disclosures on a regular basis and makes changes when warranted.

These disclosures can be viewed on our website at www.cdic.ca.⁴

⁴ See: www.cdic.ca/about-us/reports-and-disclosure/disclosure/report-on-annual-expenses-for-travel-hospitality-and-conferences

CDIC's organizational structure



----- Denotes administrative reporting relationship