
NEWS RELEASE

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Ministry of Finance and Ministry responsible for the Olympics

GOVERNMENT RELEASES PUBLIC SECTOR COMPENSATION REPORTS

VICTORIA – The Province has released reports detailing the major elements of compensation for the top five ranking public sector executives, announced Finance Minister Colin Hansen.

These reports help bring public sector compensation reporting to best practice standards and provide the public with detail on the underlying compensation philosophy of the organization and how that compensation relates to performance.

“Since 2001, the Province has made significant improvements to the transparency and disclosure of financial and performance information,” said Hansen. “We are pleased to continue to make those improvements with these proactive compensation disclosure reports.”

In spring 2008, government amended the Public Sector Employers Act (PSEA) to require public sector organizations to disclose the major elements of compensation. This will include base salary, benefits (including taxable benefits), employer pension contributions, and performance payments. The enhanced disclosure requirements, will apply to chief executive officers and the next four highest ranking executives where these positions hold an annual base salary of \$125,000 or more.

The new disclosures go beyond what is already reported under the Financial Information Act, because they include compensation elements not captured under the FIA. In these reports, each organization also provides an explanation of their compensation philosophy, the objectives of the compensation program, what it is designed to reward, and how the performance payments for the top five executives relate to the organizations performance targets.

Each organization will publicly post compensation information on their website as proactive web-based disclosure is a key component of best practices.

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A backgrounder is available online at:

www.mediaroom.gov.bc.ca/DisplayEventDetails.aspx?eventId=418

Full details of public sector executive compensation disclosure are available at www.fin.gov.bc.ca/psec/execcompdisclosure/index.htm online.

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