



Part 3  
**Corporate Governance**

## More about governance

For additional information on how CDIC is governed, including Board and committee charters and Directors' biographies, please visit [www.cdic.ca](http://www.cdic.ca).

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

CDIC completed a comprehensive review of the Corporation's governance structure and practices in early 2022 to ensure they continue to be forward-looking and worthy of the public's trust. As a Crown corporation with a public purpose at its heart, CDIC is committed to fulfilling its mandate in a manner that reflects the expectations of depositors, the Government, and Parliament, and to this end, undertakes continuous review and updates to ensure its structure, policies and processes reflect good governance and best practices.

## Board of Directors

CDIC's Board of Directors is made up of:

- A Chairperson
- Six other private sector Directors
- And six *ex officio* Directors:
  - The Chief Executive Officer (CEO) of CDIC
  - 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

In accordance with 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.

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.

## Annual Public Meeting

In accordance with the Financial Administration Act (FAA)<sup>2</sup>, CDIC held its Annual Public Meeting (APM) as a live webcast on October 12, 2023. CDIC CEO Leah Anderson was joined by CDIC's Board Chair, Robert O. Sanderson, to discuss how CDIC is protecting depositors and promoting financial stability through deposit insurance protection and resolution preparedness. The APM is an opportunity for CDIC to update depositors and other stakeholders on its activities and to answer any questions from members of the public. CDIC plans to hold its next APM in the fall of 2024.

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2 Financial Administration Act, s. 113.1



## Board of Directors composition

as at March 31, 2024



**Robert O. Sanderson**  
Chair  
June 2016–July 2025

### Private sector Directors



**Tashia Batstone**  
Chartered Professional  
Accountant  
St. John's, NFLD  
June 2023–June 2027



**J. Martin Castonguay**  
Chartered Professional  
Accountant  
Montreal, Quebec  
May 2019–May 2026



**Linda Caty**  
Lawyer  
Carignan, Quebec  
June 2018–June 2024



**Jeffrey Heath**  
Business Executive  
Toronto, Ontario  
May 2023–May 2027



**Andrew Kriegler**  
Financial Executive  
Toronto, Ontario  
Sept 2018–Sept 2025



**Helen Ray del Val**  
Lawyer  
Vancouver, BC  
June 2023–June 2027

### Ex officio Directors



**Tiff Macklem**  
Governor  
Bank of Canada  
Effective June 2020



**Chris Forbes**  
Deputy Minister Finance  
Effective Sept 2023



**Judith Robertson**  
Commissioner  
FCAC  
Effective August 2019



**Peter Routledge**  
Superintendent of Financial  
Institutions  
OSFI  
Effective June 2021



**Ben Gully**  
Deputy Superintendent  
OSFI  
Effective October 2022



**Leah Anderson**  
President and CEO  
CDIC  
Effective June 23, 2022

### Alternates (for ex officio Directors)



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



**Grahame Johnson**  
Assistant Deputy  
Minister, Finance  
*Designated as Alternate:*  
June 2023



**Frank Lofranco**  
Deputy Commissioner  
FCAC  
*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 oversight of annual operating and capital budgets, including budgeting for significant projects; 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*. This committee is composed of:

- **J.M. Castonguay (Chair)** Member since June 2019; Chair since August 2021
- **T. Batstone** Member since August 2023
- **H. R. del Val** Member since August 2023
- **J. Heath** Member since August 2023
- **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. This includes oversight of Director education and learning opportunities to ensure Board members are aware of emerging trends in governance and can adapt appropriately. The Committee also assists with; succession planning for the Board Chairperson, private sector 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. The Committee was recently given responsibility for the organization's approach to Environmental, Social, and Governance commitments. This committee is composed of:

- **L. Caty (Chair)** Member since March 2019; Chair since August 2021
- **T. Batstone** Member since August 2023
- **J.M. Castonguay** Member since September 2019
- **A. Kriegler** Member since August 2023
- **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 top risks, including strategic, preparedness, operational, financial, organizational and reputational risks, which could impact CDIC's ability to carry out its mandate. The Committee also provides oversight for assessments of member risk, recommending strategies for risk mitigation, preparedness, and resolution to the Board. This committee is composed of:

- **A. Kriegler (Chair)** Member since March 2019; Chair since January 2023
- **L. Caty** Member since March 2019
- **H. R. del Val** Member since August 2023
- **B. Gully** Member since July 2022
- **J. Heath** Member since August 2023
- **T. Macklem** Member since July 2020



## Board and committee meetings and attendance

(April 1, 2023, to March 31, 2024)

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

	Board committees			
	Board of Directors <sup>b</sup>	Audit Committees <sup>c</sup>	Governance and Human Resources Committee	Risk Committee
<b>Number of meetings<sup>a</sup></b>	8	5	4	4
<b>Attendance</b>				
<b>Private sector Directors</b>				
R.O. Sanderson—Chair	8	5	4	4
T. Batstone <sup>f</sup>	5	4	3	N/A
J.M. Castonguay	8	5	4	N/A
L. Caty	8	N/A	4	4
H. R. del Val <sup>f</sup>	5	4	N/A	3
J. Heath <sup>f</sup>	7	4	N/A	3
A. Kriegler <sup>f</sup>	8	1	3	4
<b>Ex officio Directors (Alternates)</b>				
Bank of Canada: T. Macklem (TM) (C. Rogers [CR])	6 (TM) 3 [CR]	N/A	N/A	4 (TM)
Canada Deposit Insurance Corporation: L. Anderson	8	4	4	4
Department of Finance: M. Sabia (MS); Chris Forbes (CF) <sup>d</sup> (I. Jacques [IJ] <sup>e</sup> ; G. Johnson [GJ])	3 [GJ]	N/A	N/A	N/A
Financial Consumer Agency of Canada: J. Robertson (JR) (F. Lofranco [FL])	7 (JR) 6 [FL]	4 (JR)	N/A	N/A
Superintendent of Financial Institutions: P. Routledge	5	N/A	4	N/A
Deputy Superintendent of Financial Institutions: B. Gully	7	N/A	N/A	3
<b>Directors who departed during the year</b>				
D. Dominy <sup>f</sup>	1	1	1	1

a Also includes meetings attended virtually.

b Includes 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 Mr. Michael Sabia, former Deputy Minister of Finance, resigned from his position, effective May 31, 2023. Mr. Chris Forbes was appointed as Deputy Minister to hold office during pleasure, effective September 11, 2023.

e Ms. Isabelle T. Jacques resigned from her role as an alternate member of CDIC's Board of Directors, effective May 23, 2023. On July 11, 2023, the Minister named Mr. Grahame Johnson as Ms. Jacques' replacement on CDIC's Board.

f Mr. Jeffrey Heath was appointed to CDIC's Board of Directors on May 31, 2023, and Ms. Helen R. del Val and Ms. Tashia Batstone were appointed to CDIC's Board of Directors on June 22, 2023, each for a four-year term. With these appointments, Mr. David Dominy resigned from CDIC's Board of Directors, effective June 22, 2023. Mr. Heath and Ms. del Val were subsequently appointed as members of the Audit and Risk Committees, while Ms. Batstone was appointed as a member of the Audit and Governance and Human Resources Committees. Subsequently, Mr. Kriegler became a member of the Governance and Human Resources Committee and was no longer a member of the Audit Committee, effective August 1, 2023.

g On February 29, 2024, Ms. Judith Robinson went on leave from her role as Commissioner of the Financial Consumer Agency of Canada. Mr. Lofranco continues to serve as an alternate until further notice.

Board member	Education/ Designations	Accounting	Comms	Crisis	Financial services	Governance/ Leadership	IT/ Fintech	Law	M&A/ Insolvency	Regulatory	Risk mgmt	Talent mgmt
<b>Sanderson, Robert</b> Chair, CDIC	BA, FCPA, FCA, FIIC, FCIRP (ret)	✓		✓	✓	✓			✓	✓	✓	✓
<b>Anderson, Leah</b> CEO, CDIC	MA		✓	✓	✓	✓	✓			✓	✓	✓
<b>Batstone, Tashia</b> CEO, FP Canada	BComm, MBA, CPA, ICD.D	✓	✓	✓	✓	✓				✓	✓	✓
<b>Castonguay, J. Martin</b> Director	BSc, BComm, CPA, ICD.D	✓		✓	✓	✓			✓	✓	✓	✓
<b>Caty, Linda</b> Director	LLB		✓	✓	✓	✓		✓		✓	✓	✓
<b>del Val, Helen</b> Director	BA, LLB			✓	✓	✓		✓		✓	✓	✓
<b>Forbes, Chris</b> Deputy Minister, Department of Finance	BA, MA			✓	✓	✓				✓	✓	✓
<b>Gully, Ben</b> Deputy Superintendent— Supervision Sector, OSFI	MA, MSc, PhD			✓	✓	✓				✓	✓	✓
<b>Heath, Jeff</b> Director	BComm, CPA	✓		✓	✓	✓				✓	✓	✓
<b>Kriegler, Andrew</b> President and CEO, CIRO	BSc, MBA			✓	✓	✓				✓	✓	✓
<b>Macklem, Tiff</b> Governor, Bank of Canada	BA, MA, PhD		✓	✓	✓	✓	✓			✓	✓	✓
<b>Robertson, Judith</b> Commissioner, FCAC	BA, MBA, CFA	✓	✓		✓	✓	✓			✓	✓	✓
<b>Routledge, Peter</b> Superintendent, OSFI	BA, MBA		✓	✓	✓	✓			✓	✓	✓	✓



## Directors' fees

### 2023/2024—Fees for private sector Directors

<b>R.O. Sanderson</b>	\$124,000
<b>T. Batstone</b>	\$16,363
<b>J.M. Castonguay</b>	\$21,780
<b>L. Caty</b>	\$22,620
<b>H. R. del Val</b>	\$16,783
<b>David Dominy</b>	\$4,153
<b>J. Heath</b>	\$18,369
<b>A. Kriegler</b>	\$19,680
<b>Total</b>	<b>\$243,748</b>

## Corporate Officers

CDIC has six 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. The Board of Directors appoints the remaining five Corporate Officers.

As at March 31, 2024, CDIC's Corporate Officers are:

- **Leah Anderson**, President and Chief Executive Officer
- **Gina Byrne**, Vice-President, Member Risk & Resolution
- **Michael Mercer**, Vice-President, Depositor Solutions, Chief Data and Insurance Officer
- **Angela Roberge**, Vice-President, Corporate Affairs, & Chief of Staff
- **Jordan Rosenbaum**, Chief Financial Officer & Head, Business Integration
- **Christa Walker**, Chief Legal Officer, Corporate Secretary, & Head, Policy Integration

## Corporate Officer compensation

### 2023/2024 compensation range disclosure for Corporate Officers, as at March 31, 2024

Cash compensation <sup>[1], [2]</sup>	President and CEO	Category 1 Officers	Category 2 Officers
Base salary range	\$307,700-\$362,000	\$216,667-\$325,000	\$200,000-\$300,000
Incentive program range	0%-26%	0%-17%	0%-13%
Total compensation range per fiscal year	\$307,700-\$456,120	\$216,667-\$380,250	\$200,000-\$339,000

### Perquisites program

Item	President and CEO	Category 1 Officers
Car allowance expense reimbursement <sup>3</sup>	\$12,000	—
Health care spending account and financial planning services expense reimbursement <sup>4</sup>	\$12,000	\$10,000
Comprehensive medical exams	\$3,648	\$3,648
Total	\$27,648	\$13,648

## 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 2017/2018, 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 2016/2017 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](http://www.cdic.ca)<sup>5</sup>.

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

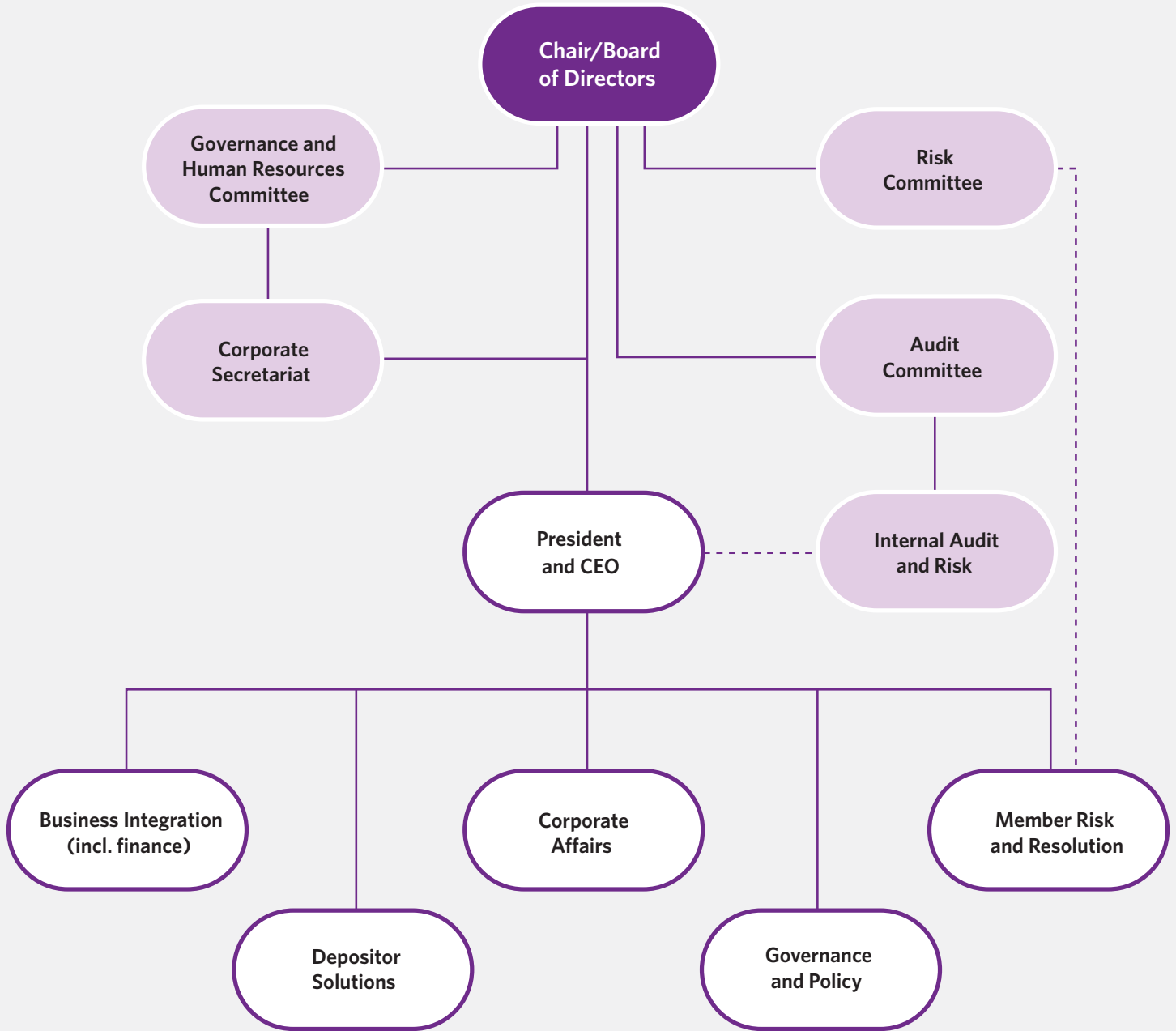
[2] As at March 31, 2024, Category 1 Officer roles included Vice President, Corporate Affairs and Chief of Staff, Vice President, Member Risk and Resolution, Vice President, Depositor Solutions, Chief Data and Insurance Office. Category 2 Officer roles included: Chief Financial Officer & Head of Business Integration, Chief Legal Officer, Corporate Secretary, & Head, Policy Integration.

<sup>3</sup> These amounts represent the maximum allowance if receipts are submitted.

<sup>4</sup> These amounts represent the maximum allowance if receipts are submitted

<sup>5</sup> See: [www.cdic.ca/about-us/reports-and-disclosure/disclosure/report-on-annual-expenses-for-travel-hospitality-and-conferences/](http://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