

### Terms of Reference of the Nominating Committee

#### Mandate

- To review nominations from universities for individuals who have provided the proper documentation and who meet the established criteria, and make a recommendation to Governing Council for the selection of recipients for both the Fellowship Award and the Governor's Award.
- For the Fellowship Award, to undertake an annual review of the ongoing professional contribution of the recipients and an annual confirmation of the recipients' status of employment at a Canadian University, to determine their continued eligibility for the Fellowship each year, for up to five years.
- For the Governor's Award, to undertake a review of the ongoing professional contribution of the recipients and a confirmation of the recipients' status of employment at a Canadian University, to determine their continued eligibility for the second year.

#### Meetings

The award nominations close in mid-November each year. The Nominating Committee shall meet once a year to review the applications and make a recommendation to the Governing Council for the selection of award recipients. Committee members who are not otherwise in Ottawa at the time of the meeting are encouraged to participate virtually, and shall be deemed to be present at that meeting if they do so.

Nominating Committee members may also be invited to attend Program-related events.

#### Membership and Chair

The Nominating Committee is composed of:

- Two or three former visiting special advisers
- A former governor, senior deputy governor or deputy governor of the Bank of Canada
- Two or three advisers or department chiefs of the Bank of Canada
- Chair (a director of the Board of Directors of the Bank of Canada)
- Ex Officio (Non-Voting): General Counsel and Corporate Secretary

With the exception of the Chair, who shall be appointed by the Board of Directors, Committee members shall be appointed by Governing Council.

#### Duration of Membership

Membership on the Nominating Committee is for a maximum of two, three-year terms. Turnover of Committee members may be managed on a staggered basis, with at least one member being replaced each year.

#### Quorum

Quorum at the Nominating Committee meetings shall consist of four members.

#### Disclosure

Conflicts of interest shall be managed in an open and transparent manner. Committee members shall disclose potential conflicts of interest prior to the start of the confirmation and award selection processes, and take whatever measures are appropriate to ensure that confidence in the Fellowship Program is maintained. The disclosure and measures taken shall be recorded.

#### Compensation

With the exception of the Chair, external (non-Bank) members of the Nominating Committee shall be paid a quarterly honorarium in recognition of the time they spend reviewing nominations and making recommendations to Governing Council for both awards, and annually reviewing the current award recipients' professional contributions and eligibility. The Chair shall be compensated for these and the other activities as Chair according to the per diem amount for [Directors of the Board of the Bank of Canada](#). The external members are also reimbursed for travel, accommodation or meal expenses incurred for the Program.

#### Minutes and Secretary

The General Counsel and Corporate Secretary shall designate a secretary to the Nominating Committee. The Executive Secretariat shall be responsible for administering the Program and maintaining its records.