

Terms of reference

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# RTR Program Advisory Committee

## Duties and responsibilities

The RTR Program Advisory Committee (the “Committee”) is an ad hoc committee of the Payments Canada Board of Directors (the “Board”), which will generally assist the Board in fulfilling its responsibilities with respect to the oversight of Payments Canada’s RTR program implementation.

The Committee will oversee Payments Canada's RTR program implementation and will report to and make recommendations to the Board in this regard.

Among other things, the Committee will:

- Receive interim reports on and monitor and evaluate the status of the RTR program implementation and related areas; and
- Monitor and evaluate RTR program implementation risks and issues and Payments Canada's plans and efforts to manage those risks and issues.

Given the ad hoc nature of the Committee, it will not be required to establish an annual work plan, nor will it have oversight of any board policies.

## Membership

### (a) Chairperson

The Board will appoint one member who is qualified to be chair of the Committee, to serve until the next annual election of directors or otherwise until his or her successor is duly appointed. If, following the election of directors, in any year, the Board does not appoint a chair of the Committee, the incumbent chair of the Committee will continue in office until a successor is appointed. In the event the chair is unable to act as chair at any meeting of the Committee, the members of the Committee present at the meeting will elect an acting chair of the meeting from their number on a majority basis.

## (b) Composition

The Committee shall consist of elected directors, as selected by the board, a majority of whom shall be directors referred to in paragraph 8(1)(d) of the *Canadian Payments Act* (other than Board Chair), with at least one member director. The Board Chair is an *ex officio* non-voting member of the Committee.

## (c) Non-member attendance

The President and CEO will be invited to attend all Committee meetings and may be invited to *in camera* portions of meetings on the invitation of the Committee Chair. Other members of the Board may attend Committee meetings, with notification to the Committee Chair and Corporate Secretary. The Committee may, at its discretion, invite non-committee members to attend all or part of any meeting.

## (d) Removal and vacancies

Any member of the Committee may be removed and replaced at any time by the Board. The Board will fill vacancies on the Committee as soon as it is reasonably practical to do so among the members of the Board eligible to fill the vacancy. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

## (e) Term

Each member of the Committee will hold office until the earlier of:

- The next annual meeting;
- The date the Committee is dissolved;
- The date the member ceases to be a director; or
- The date the director is removed from the Committee in accordance with subsection 2(d), above.

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## Meetings

### (a) Scheduling and calling of meetings

Generally, Committee meetings will be scheduled at least once per calendar quarter and will be scheduled to facilitate the Committee fulfilling its responsibilities. The chair of the Committee, or any two of its members, may call additional meetings of the Committee to address any matter of importance to the Committee that cannot be addressed during regularly scheduled meetings by providing five days' notice to all members of the Committee and to Payments Canada. Committee meetings may be held at any place in Canada. With permission of the Committee chair, meetings may be held and members may attend meetings by electronic/telephonic means.

### (b) Meeting without notice

When required, the Committee may hold a meeting without notice if all members of the Committee agree to waive notice.

### (c) Secretary

The Corporate Secretary of Payments Canada will, subject to any contrary direction of the Committee, act as secretary of the Committee.

### (d) Quorum

A quorum at any meeting will be a simple majority of committee members including those members in attendance by electronic or telephone means, calculated using the number of committee members appointed at the most recent Board organizational meeting.

### (e) Voting

At all meetings of the Committee, every question put to a vote will be decided by a majority of the votes cast on the question. In case of a tie, the Chair of the Committee will not have a second vote.

### (f) In camera meetings

At every meeting, the Committee will hold in camera meetings with the President and CEO, and without representatives of Payments Canada present, to discuss any matter.

### (g) Reporting

The Committee will report regularly to the Board on all significant matters it has addressed. The Committee will circulate minutes of its meetings to all directors in a timely fashion. Minutes circulated to non-Committee members may be redacted as required to address sensitive, confidential or personnel matters not reasonably required to be known (in writing) by the other directors.

### (h) External advisors

With approval of the Board, the Committee may retain such advisors, consultants and other experts as are reasonably required to assist the Committee in fulfilling its duties.

## Suspension and dissolution

At any time, and from time to time, the board may suspend and thereafter reinstate, as applicable, the operations of the Committee.

The Committee will automatically be dissolved and cease to operate on December 31, 2023, unless, prior to such date, the date of such automatic dissolution is extended or disapplied by the board.

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## Assessment

At least annually, the Committee will assess its effectiveness in fulfilling its responsibilities and duties as set out in the terms of reference.

## Review

Annually, the Committee will review these terms of reference to assess whether they accurately describe the duties and responsibilities of the Committee, and shall either confirm or recommend changes to the terms of reference to the Board.

### Document History

Date	Change History	Status
October 24, 2022	Initial version	Approved