



**THE SOUTHERN AFRICAN INSTITUTE FOR BUSINESS ACCOUNTANTS NPC REGISTRATION  
NUMBER: 1990/005364/08**

**(“SAIBA”)**

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**REMUNERATION OF NON-EXECUTIVE DIRECTORS (“NED”)**

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**Background**

A benchmarking exercise was conducted to establish what fair compensation to NED’s would be, considering the time and effort NED’s allocate to the business of SAIBA. It was found that it is uncommon for Professional Bodies to remunerate NED’s for their services and that NED’s volunteer their services free of charge. The risk, however, is not being able to attract and retain high calibre candidates to one’s Board.

**Proposed remuneration for NED’s**

In light of the above, it is proposed that members consider the following remuneration structure:

Proposed remuneration per NED per function:

| <b>Function</b>   | <b>Proposed Fee</b> |
|---|---------------------|
| Annual General Meeting (and all relevant requirements such as review and approval of Annual Financial Statements, Annual Integrated Report, Approval of Policies) | R 6 000             |
| Strategy and Budget (and all relevant requirements such as review and approval of policies)   | R 6 000             |