

Flin, Deborah LCTZ:EX

From: Gill, Marcus A FIN:EX
Sent: Tuesday, January 3, 2012 12:17 PM
To: Bowles, Patricia BCSE:CC; Primeau, Joseph FIN:EX
Subject: RE: Meeting of Crown Corporation Board Chairs - January 27, 2012

Could be interesting

From: Patricia Bowles [<mailto:pbowles@bcsc.bc.ca>]
Sent: Tuesday, January 3, 2012 11:41 AM
To: Gill, Marcus A FIN:EX; Primeau, Joseph FIN:EX
Subject: FW: Meeting of Crown Corporation Board Chairs - January 27, 2012

fyi --

From: Brenda Leong
Sent: Tuesday, January 03, 2012 8:51 AM
To: Patricia Bowles
Cc: Paula M Couper
Subject: FW: Meeting of Crown Corporation Board Chairs - January 27, 2012

Hi Pat. This meeting is taking place the day of the CSA meeting. So neither Paul or I could attend. I am hoping you can go in my place. Looks like some important agenda items.

Sent: Thursday, December 29, 2011 9:32 AM
To: Minister, SG SG:EX
Cc: Carr, Steve MEM:EX; Chris Trumpy - PCT; Dan Doyle - BC Hydro; David Crossin - LSS; Denise Turner - CLBC; Dr. Nancy McKinstry - ICBC; Frank Pasacreta - ITA; George Morfitt - WSBC; Greg Aasen - BCIC; Hayden, Dana JTI:EX; John Williams - RBCM; Judy Rogers - BCAA; Kevin Mahoney - BC Transit; Larry Blain - Partnerships BC; Brenda Leong; Main, Grant TRAN:EX; Nini Baird - Knowledge Network; XT:Eaton, Brenda SG:IN; XT:HLTH Doney, Lee; XT:HLTH Ramsay, Shayne; XT:McLernon, John CASE:IN; XT:Merkel, Gary CASE:IN; Dyble, John C PREM:EX; Mentzelopoulos, Athana PREM:EX; Straszak, Paul PSEC:EX; Ty, Marie FIN:EX; Vincent, Tom PSEC:EX; Bell, Pat JTI:EX; Cadieux, Stephanie MSD:EX; Chong, Ida CSCD:EX; Coleman, Rich MEM:EX; Falcon, Kevin FIN:EX; Lekstrom, Blair TRAN:EX; MacDiarmid, Margaret LCTZ:EX
Subject: Re: Meeting of Crown Corporation Board Chairs - January 27, 2012

Sent from my iPad

On 2011-12-28, at 2:33 PM, "Minister, SG SG:EX" <SG.Minister@gov.bc.ca> wrote:

Dear Crown Board Chair:

I am writing to ask you to attend a meeting of Crown corporation board chairs at the Vancouver Cabinet Office on Friday, January 27, 2012, from 10:00AM to noon. The Vancouver Cabinet Office is located at Suite 740 – 999 Canada Place, Vancouver.

It has been some time since we have brought board chairs together and are doing so now, as your shareholder, to provide you with information and context that will assist you in continuing to act in the shareholder's long term best interest. The intended agenda includes:

- A fiscal update from the Deputy Minister of Finance
- Information on Crown corporation reviews, also from the Deputy Minister of Finance
- A presentation on executive compensation (Public Sector Employers' Council Secretariat)
- A presentation on Government's strategic priorities

Please respond concerning your attendance to Ms. Michele Wake at PSEC Secretariat [Michele.Wake@gov.bc.ca]

I look forward to seeing you.

Sincerely,

Honourable Shirley Bond

Minister responsible for the *Public Sector Employers Act*

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Flin, Deborah LCTZ:EX

From: Primeau, Joseph FIN:EX
Sent: Monday, December 19, 2011 9:47 AM
To: Wolf, Christina BCSE:CC
Subject: RE: Draft BCSC Service Plan

Hi Christina,

You are not required to rewrite the GLE. The Crown Agencies Resource Office is doing that; I just sent you the text to help you in preparing the Service Plan.

You do not have to send the draft Service Plan to anyone else.

Regards,

Joey

From: Christina Wolf [<mailto:CWolf@bcsc.bc.ca>]
Sent: Friday, December 16, 2011 4:22 PM
To: Primeau, Joseph FIN:EX; Ngo, Dawn FIN:EX; Thompson, Jeanette A FIN:EX
Cc: Leong, Brenda BCSE:CC; Bowles, Patricia BCSE:CC; Paul C. Bourque; Hinze, John BCSE:CC
Subject: Draft BCSC Service Plan

Hello Joey, Dawn, and Jeanette,

Enclosed is the draft BCSC Service Plan for the next fiscal year. We will be working over the next weeks to re-write the Government's letter of expectations chapter based on the draft information Joey sent along today.

Joey, should I send this draft to further members of the review team?

I will be back in the office on January 28 and need to make all changes for the January Board meeting by noon on January 29. Joey mentioned that you would likely be able to feed back comments to us before the Christmas stat holidays.

All the best,
Christina

Christina Wolf

Chief Economist

British Columbia Securities Commission

PO Box 10142, Pacific Centre, 701 W. Georgia St, Vancouver, BC V7Y 1L2

604 899-6860

cwolf@bcsc.bc.ca

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From: Primeau, Joseph FIN:EX
Sent: Friday, December 16, 2011 9:24 AM
To: Wolf, Christina BCSE:CC
Subject: BCSC GLE

Hi Christina,

This is the most recent draft of the GLE:



PAPERDOCS-#104
7656-v1-Sharehol..

This does not include the new bullets below, but the final draft will:

We are expecting the 12/13 GLEs to be approved shortly. Once they are approved, this will be communicated to the Ministers and DMs responsible, and the approved GLEs attached to the communication. In the interim, here are the four template additions that we are expecting will be included in the final GLEs. Please note that these template additions are draft and could be subject to change.

In the General Corporation Accountabilities section, introductory paragraphs have been added, as follows:

Over the past decades, British Columbians have come to expect high quality products and services delivered by their Crown corporations. The Province is well served by our Crown corporations and it is up to the Boards and Senior Management teams of these organizations to manage in the best interests of the Province and our citizens.

For those Crown corporations that are commercial entities, they are expected to earn positive returns for their shareholders, the people of British Columbia, to help provide health care, education and other critical social services required by our growing and aging population. **[Commercial Crown Corporations only]**

As a [commercial] Crown corporation, it is critical that the operations of the entity be done as efficiently as possible, in order to ensure families are provided with services at the lowest cost possible. In addition, it is expected that Crown corporations, to the greatest extent possible, participate in the Government's open data and public engagement opportunities.

British Columbians rightly expect openness and transparency from both their Government and Crown corporations and it is incumbent upon both parties to be as open and transparent as possible with citizens.

Also in the General Corporation Accountabilities section, three new bullets have been added immediately following the first bullet in the section (the bullet starting "Ensure that the Corporation's priorities reflect Government's goals of putting families first...")

- Prior to commencing collective bargaining or initiating changes to non-union compensation on or after January 1, 2012, coordinate with Government to develop detailed plans for funding proposed

compensation changes or other incentives under the Province's Cooperative Gains Mandate. Plans must be based on real savings and must not include proposals for:

- increased funding from Government,
- reductions in service, or
- transferring the costs of existing services to the public.

Plans must be reviewed and approved by Government before any proposed changes to union or non-union compensation are made. Any changes to an approved plan also require approval by Government.

Commencing the effective date of any changes to the collective agreement and/or non-union compensation plans, the Corporation must report annually to Government on the implementation of a plan, including information on progress in meeting savings targets;

- Government is undertaking reviews of all Crown corporations. The Corporation is expected to participate in the review as requested, and to implement the results of the review;
- At this time of fiscal constraint, government has initiated a review of incentive pay and will be communicating with Boards in early 2012;

Joey



GOVERNMENT'S LETTER OF EXPECTATIONS
BETWEEN
THE MINISTER OF FINANCE
(AS REPRESENTATIVE OF THE GOVERNMENT OF BRITISH COLUMBIA)
AND
THE CHAIR OF THE BRITISH COLUMBIA SECURITIES COMMISSION
(AS REPRESENTATIVE OF THE CORPORATION)
FOR 2012/13

PURPOSE

This Letter of Expectations (the Letter) provides Government's annual direction to the Crown corporation and is an agreement on the parties' respective accountabilities, roles, and responsibilities. The Letter confirms the Corporation's mandate and priority actions, articulates the key performance expectations as documented in the Shareholder's Expectations Manual for British Columbia Crown Agencies¹, and forms the basis for the development of the Corporation's Service Plan and Annual Service Plan Report. The Letter does not create any legal or binding obligations on the parties and is intended to promote a co-operative working relationship.

¹ The Province of British Columbia's Crown Agency Accountability System (<http://www.gov.bc.ca/caro/publications/index.html>) establishes guiding principles for the governance of Crown corporations. The Shareholder's Expectations Manual identifies roles and responsibilities for the Government and Crown corporations, and provides for a Shareholder's Letter of Expectations (Letter) to be jointly developed.

CORPORATION ACCOUNTABILITIES

Government has provided the following mandate direction to the British Columbia Securities Commission under the *Securities Act*, protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence; and
- A dynamic and competitive securities industry that provides investment opportunities and access to capital.

SPECIFIC CORPORATION ACCOUNTABILITIES

To achieve this mandate, the Corporation is directed to take the following specific actions:

- Assist the provincial government with the federal government's development of a national securities regulatory framework (National Regulator Initiative) for consideration by governments;
- Work with other provinces and territories to strengthen investor protection and the Canadian regulatory framework; and
- Make best efforts to streamline, simplify, and harmonize securities laws with other provinces and territories.

GENERAL CORPORATION ACCOUNTABILITIES

Government sets broad policy direction to ensure the Corporation's operation and performance is consistent with government's strategic priorities and Fiscal Plan, and as such, the Corporation will:

- Ensure that the Corporation's priorities reflect Government's goals of putting families first; creating jobs and building a strong economy; and open government and public engagement;
- Conduct its affairs with the principles of integrity, efficiency, effectiveness, and customer service;
- Display annual *Financial Information Act* – Statement of Financial Information and Executive Compensation Disclosure Schedules, a Remuneration for Appointees to Crown Agency Boards Schedule and Corporate Governance Disclosure in an easily accessible website location;
- Inform Government immediately if the Corporation is unable to meet the performance and financial targets identified in its Service Plan;
- Comply with Government's requirements to be carbon neutral under the *Greenhouse Gas Reduction Targets Act*, including: accurately defining, measuring, reporting on and verifying the greenhouse gas emissions from the Corporation's operations; implementing aggressive measures to reduce those emissions and reporting on these reduction measures and reduction plans; and offsetting any remaining emissions through investments in the Pacific Carbon Trust, which will invest in greenhouse gas reduction projects outside of the Corporation's scope of operations;

- Ensure Government is advised in advance of the release of any information requests by the Corporation under the *Freedom of Information and Protection of Privacy Act*;
- Ensure any debit/credit card payment services provided to the public are in compliance with the International Payment Card Industry Data Security Standards;
- For Corporations subject to the *Public Sector Employers Act*, ensure the Corporation's membership in the Crown Corporation Employers' Association is in good standing;
- Annually assess the Board appointment process to ensure that succession results in a balance of renewal and continuity of Board membership, and provide the results of this assessment to the Government for consideration;
- Ensure that Board appointments to Crown corporation subsidiaries comply with Board Resourcing and Development Office's Best Practice Guidelines and are approved by Cabinet; and
- Comply with Government's requirement that lobbyists not be engaged to act on behalf of the Corporation in its dealings with government.

GOVERNMENT'S RESPONSIBILITIES

SPECIFIC GOVERNMENT RESPONSIBILITIES

Specific to the Corporation, Government will:

- Work with other interested provinces and territories and the federal government on the National Regulator Initiative;
- Make best efforts to further develop highly harmonized and streamlined securities laws; and
- Support new opportunities to strengthen investor protection and the Canadian securities regulatory framework.

GENERAL GOVERNMENT RESPONSIBILITIES

Government is responsible for the legislative, regulatory, and public policy frameworks in which Crown corporations operate. In order to meet these responsibilities and support achievement of government's performance expectations, Government will:

- Issue performance management guidelines, including annual guidelines for Service Plans and Annual Service Plan Reports (<http://www.gov.bc.ca/caro/publications/index.html>);

- Review and provide feedback and final approval of the Corporation's Service Plans and Annual Service Plan Reports; and
- On a quarterly basis, meet with the Corporation to review the achievement of the goals, objectives, performance and financial targets and risk assessments identified in the Corporation's Service Plan, and provide direction to the Corporation as required.

Government has developed the following policies and resources to support the Ministries and Corporations with their regulatory and public policy requirements:

- Shareholder's Expectations Manual for British Columbia's Crown Agencies (<http://www.gov.bc.ca/caro/publications/index.html>);
- Best Practice Guidelines – BC Governance and Disclosure Guidelines for Governing Boards of Public Sector Organizations (<http://www.lcs.gov.bc.ca/brdo/governance/index.asp>);
- Remuneration Guidelines for Appointees to Crown Agency Boards (<http://www.aved.gov.bc.ca/psec/appointeerenumeration.htm>)
- Capital Asset Management Framework (<http://www.fin.gov.bc.ca/tbs/camf.htm>)

AREAS OF SHARED ACCOUNTABILITY

REPORTING

Government and the Corporation are committed to transparency and accountability to the public and have reporting and disclosure requirements in the *Budget Transparency and Accountability Act*, the *Financial Administration Act*, and/or the *Financial Information Act*. Government provides an Information Requirements and Events Calendar (<http://www.gov.bc.ca/caro/publications/index.html>) to the ministries responsible and the Corporations that set out the dates the Crown corporations must submit their financial information, service plans, annual service plan reports, and other information to government in order to meet the statutory reporting dates and other government requirements.

The parties agree that each will advise the other in a timely manner of any issues that may materially affect the business of the Corporation and/or the interests of Government, including information on any risks to achieving financial forecasts and performance targets.

The Corporation will post the most recent signed copy of the Government's Letter of Expectations on its website and the Crown Agencies Resource Office will post a signed copy of the Letter on its website.

REVIEW AND REVISION OF THIS LETTER

The Minister of Finance is accountable for undertaking reviews of this Letter and monitoring its implementation. Government and the Corporation may agree to amend this Letter on a more frequent than annual basis.

Honourable Kevin Falcon
Minister of Finance and
Deputy Premier

Brenda Leong
Chair, British Columbia
Securities Commission

Date

Date

cc. Honourable Christy Clark
Premier

John Dyble
Deputy Minister to the Premier and Cabinet Secretary

Peter Milburn
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Marie Ty
Executive Director
Crown Agencies Resource Office

Flin, Deborah LCTZ:EX

From: Primeau, Joseph FIN:EX
Sent: Friday, December 2, 2011 10:56 AM
To: Bowles, Patricia BCSE:CC
Cc: Wolf, Christina BCSE:CC
Subject: FW: GLE template changes

Hi Pat,

Here is a draft of the anticipated changes to the GLEs we discussed. I've cced Christina in case she needs it for the Service Plan. Please note, this is draft and could change. I will forward the updated GLE once it is approved.

Regards,

Joey

From: Rogers, Jill A FIN:EX
Sent: Friday, December 2, 2011 10:41 AM
To: Boychuk, Dave AG:EX; Trachsel, Daymon MEM:EX; Clews, Simon G MEM:EX; Ngo, Dawn FIN:EX; Eisler, Shelley SG:EX; Louie, Toby I SG:EX; Goodland, Lauren TRAN:EX; Primeau, Joseph FIN:EX; Manderville, Brad W FIN:EX; Shady, Gamal TRAN:EX
Cc: Scholten, Johanna FIN:EX
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002-617 Government Street

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