

Advice to the Australian Grand Prix Corporation to pay the Chief Executive Officer above the remuneration band

Advice reference 2023/17
Date 29 June 2023

This advice is provided under section 37 of the Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019 (Vic).

Details of proposal

The Australian Grand Prix Corporation requested advice on a proposal to pay the following executive above the maximum of the relevant remuneration band set by the *Remuneration bands for executives employed in prescribed public entities (Victoria) Annual Adjustment Determination 2022*:

Executive	██████████
Position	Chief Executive Officer
Remuneration band	PESES-3
Maximum of band PESES-3	\$511,862
Proposed TRP	██████████
Proposed percentage above the band	██████
Contract period	Three years

Advice

- 1 The Victorian Independent Remuneration Tribunal (Tribunal) advises the Australian Grand Prix Corporation (AGPC) that an appropriate total remuneration package (TRP) for an executive in the position of Chief Executive Officer is up to \$600,000 per annum.
- 2 The Tribunal considers it appropriate that this position be paid a TRP which exceeds the maximum of the remuneration band for the following reasons:
 - (a) The functions and responsibilities of the position, which include implementing organisational change, developing new commercial opportunities and managing complex stakeholder relationships.
 - (b) The skills, knowledge and experience that are relevant to the position, and how these would support the AGPC to achieve its operational and commercial priorities.
 - (c) The market testing process undertaken by the AGPC internationally and within Australia to identify candidates for the position with suitable skills, capability and experience for the position.
 - (d) The remuneration benchmarking analysis available to the Tribunal, including data on relevant private and public sector comparators.
- 3 The Tribunal notes that its advice must be sought again for a mid-contract remuneration adjustment, reappointment or a new appointment, if it is proposed to continue paying the executive above the maximum of the remuneration band.