

DETERMINATION

Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019 (Vic)

Part 3—Determination of the remuneration bands for executives employed in prescribed public entities.

Remuneration bands for executives employed in prescribed public entities Determination No. 01/2024

[varied by [2025] DPPEA 01]

The Remuneration bands for executives employed in prescribed public entities (Victoria) Determination No. 01/2024 was made on 19 December 2024.

This consolidated version includes variations made on 23 September 2025
[[2025] DPPEA 01].



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Statement of Reasons

Part 1 – Legal matters and definitions

1. **Title:** This Determination is the *Remuneration bands for executives employed in prescribed public entities (Victoria) Determination No. 01/2024* and is made under Part 3 of the *Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019* (Vic) by the Victorian Independent Remuneration Tribunal.

2. **Effective date:** This Determination takes effect on 1 July 2024.

3. Definitions

3.1. Terms not defined in this Determination have the same meaning as in the *Public Administration Act 2004* (Vic), unless the contrary intention appears.

3.2. In this Determination, unless the contrary intention appears:

Executive means an individual to whom the PEER Policy applies under paragraphs 4.1 and 4.2 of the PEER Policy;

FTE means Full Time Equivalent;

PAA means the *Public Administration Act 2004* (Vic);

PEECF means the Public Entity Executive Classification Framework in relation to Public Entity Senior Executive Service classifications issued by the Victorian Public Sector Commission and available on its website, as amended from time to time;

PEER Policy means the Victorian Government Public Entity Executive Remuneration Policy (which is a Schedule to an Order made by the Governor in Council under section 92 of the PAA) as amended from time to time;

TRP means Total Remuneration Package, and is the sum of:

- (a) base salary;
- (b) superannuation contributions;
- (c) employment benefits (i.e. non-salary) specified in the executive's contract of employment; and

(d) the annual cost to the employer of providing the non-monetary benefits, including any fringe benefits tax payable; —

but for the avoidance of doubt, TRP excludes any bonus opportunity specified in the contract of employment;

Note: the PEER Policy requires that all new or renewed executive contracts entered into from 4 February 2020 must not include a bonus opportunity, subject to an exception for specific roles at Treasury Corporation of Victoria and the Victorian Funds Management Corporation. Refer to the PEER Policy for further information.

VIRTIPS Act means the *Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019* (Vic);

VPSECF means the Victorian Public Service Executive Classification Framework in relation to Senior Executive Service classifications issued by the Victorian Public Sector Commission and available on its website, as amended from time to time.

4. Coverage and application

4.1. This Determination sets the values of the remuneration bands for executives employed in prescribed public entities.

Part 2 – Remuneration bands for executives [varied by [2025] DPPEA 01]

5. Values of the remuneration bands

5.1. Subject to clause 6, the values of the remuneration bands for executives employed in prescribed public entities are set out in Table 1.

5.2. The relevant remuneration band for each executive corresponds to the Public Entity Senior Executive Service, or Senior Executive Service classification, of that position determined under the PEECF or VPSECF.

[Table 1 substituted by [2025] DPPEA 01]

Table 1: Values of remuneration bands for the Senior Executive Service from 1 July 2025

Classification	Base of band TRP \$ per annum	Top of band TRP \$ per annum
Public Entity Senior Executive Service-1 / Senior Executive Service-1	232,790	298,488
Public Entity Senior Executive Service-2 / Senior Executive Service-2	298,489	430,740
Public Entity Senior Executive Service-3 / Senior Executive Service-3	430,741	573,328

Note: The above values are for executives employed on a 1.0 FTE basis and apply pro rata to executives employed on a part-time basis.

6. Remuneration band for Chief Executive Officer positions that do not meet the minimum work value score required to be classified

- 6.1. This clause applies to Chief Executive Officers (or similar positions if not titled as such) whose positions have been assessed using the PEECF and do not meet the minimum work value score required for their classification to be determined (21 points). The values of the remuneration band for those executives are set out in Table 2.

[Table 2 substituted by [2025] DPPEA 01]

Table 2: Values of remuneration band for Chief Executive Officers or similar with a work value score of less than 21 points from 1 July 2025

Classification	Base of band TRP \$ per annum	Top of band TRP \$ per annum
Chief executive officer with a work value score below 21 points	162,599	298,488

Note: The above values are for executives employed on a 1.0 FTE basis and apply pro rata to executives employed on a part-time basis.