

Are You Eligible to be a Director?

As per Credit Union Act 2009, A person who is a citizen of Canada, 19 years of age or older, a member of the Credit Union and who satisfies the requirements set out in the by-laws of the Credit Union may be a director, unless he or she:

- (a) is an undischarged bankrupt person;
- (b) is an employee of a Credit Union or the guarantee corporation;
- (c) is not bondable;
- (d) is an auditor, or a member of the auditor's firm of that Credit Union;
- (e) is a parent, child, grandchild, spouse, brother or sister or in-law of an employee of the Credit Union, not necessarily living in the same residence of that employee;
- (f) is the solicitor of that Credit Union;
- (g) is a representative of a bargaining agent for the employees of that Credit Union; or
- (h) is a public employee whose official duties are concerned with the affairs of the Credit Union

As per By-law 13.11, In addition to the director eligibility criteria set out in the Act, a person must meet the following criteria:

- (a) must not have been a bankrupt in the past three (3) years;
- (b) must not have been an employee of the Credit Union in the past three (3) years;
- (c) in addition to Sections 70(d),(e),(f) and (h) of the Act, must not have been an individual in any of those described positions in the past two years;
- (d) must not have been an employee of the bargaining agent for the employees of the Credit Union or a member of the Board of Directors of the bargaining agent in the past year;
- (e) must not have a loan in arrears with the Credit Union and must have a satisfactory credit bureau report;
- (f) must not have been involved in a controlling ownership capacity with any company or organization that caused losses to the Credit Union through write-offs, collection costs and/or legal costs;
- (g) must not be a board member of any other financial organization outside the Credit Union system except as approved by the Board;
- (h) must attend Board and Committee meetings as per Board policy;
- (i) must attend training as per Board policy; and
- (j) must have been a member for 12 months or more prior to the call for nominations to the Board of Directors.

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