

Director Responsibilities and Expectations

Directors have a great deal of responsibility and accountability. Individually and collectively they have a duty to be informed, act with care, diligence, and to conduct Credit Union business with honesty, good faith and without conflict of interest.

The Board carries out its duties by meeting at least quarterly and meeting regularly in assigned committees to discuss policies and reports. The Board undertakes training regularly and it is expected that all new Directors participate in the Credit Union Director Achievement Program (CUDA) training with the aim of obtaining their CUDA designation in their first term. As well members of the Board attend regional meetings as required.

Other Requirements

- shall complete and sign Fidelity Bond Application upon being elected a Director
- shall read and comply with the Code of Corporate Ethics and Business Conduct and sign Schedule B of the Code of Corporate Ethics and Business Conduct upon being elected a Director
- shall complete Director training required by the Credit Union and CUDA within the timeframes prescribed by the Credit Union's Policy

Expectations – Board

- prepare for Board and Committee meetings
- participate in Board and Committee meetings and the annual Strategic Planning Session
- serve on at least one of the Board's committees

Expectations – Competencies

- ability to use sound judgement in timely and effective decisions
- demonstrate understanding of sound business practices
- ability to develop appropriate policies and risk parameters
- ability to develop, grow and support the democratic structure
- demonstrate knowledge of the co-op principles
- demonstrate knowledge of the Credit Union system and financial services marketplace
- demonstrate knowledge of how to read and interpret financial statements and budgets
- demonstrate knowledge of policies and by-laws required to meet legal, regulatory, and governance requirements
- demonstrate knowledge of monitoring and auditing processes required for compliance with policy, standards of sound business practices and regulatory requirements
- ability to communicate with clarity, attentiveness, understanding and perception

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