



The Role of the Board of Directors

The Credit Unions and Caisses Populaires Act (1994) requires that every credit union have a board of directors. Board members shall be elected from the credit union's membership and subject to the exceptions set out in the by-laws (death, removal or resignation) shall hold office for staggered terms of three years each or until their successor is elected. The board of directors shall consist of nine (9) members. Each director will be elected by ballot by the general membership, or as provided for under the by-laws.

The board of directors will be accountable to the general membership of the credit union for directing the affairs of the credit union.

The board of directors is responsible for the strategic direction and governance of the credit union. It will perform general duties to ensure that a viable direction is planned and will adhere to the specific duties and responsibilities for the board and board committees as set out in:

- (1) *The Credit Unions and Caisses Populaires Act (1994)*;
- (2) regulations to the Act;
- (3) the credit union's by-laws; and
- (4) the policy manual of the credit union.

Skills and Competencies

The knowledge, experience and skill of each director and the Board as a whole are important elements in the success and viability of the credit union. Common attributes for all directors include good judgment, maturity, personal integrity and financial stability. Moreover, directors are expected to demonstrate the following:

- An appreciation of the value of credit unions;
- strategic thinking capability to be able to understand the interests of its members, to assess the impacts of environmental and marketplace trends and then to translate those interests and impacts into strategy; and
- experience and appreciation of working in a collaborative, collegial and productive way with people having differing viewpoints.

Board Activities

Board and Committee Meetings

Directors must have the time and willingness to serve as a director. The Board meets monthly, with individual director preparation required prior to the meetings, and a two day strategic planning meeting/policy meeting.



When elected to the Carpathia Credit Union (CCU) Board of Directors he/she may serve on CCU standing committees.

- Audit & Risk Committee
- Corporate Governance Committee
- Executive Committee
- HR & Compensation Committee
- Nominating Committee
- Property & Environment Committee
- Public Relations & Promotional Committee

The Committees typically convene quarterly with preparation required prior to the meetings.

Workload varies, however, meeting time and preparation work is typically a few hours per meeting.

Being an Advocate

Directors represent CCU in the community. They are expected not only to be knowledgeable on its contributions to the community and its products and services, but also be users and advocates of its products and services. Directors are also expected to attend community and industry events on behalf of CCU.

Director Training

Directors are expected to build on and expand their competency base through training. Training is available throughout the year, with CCU sponsoring directors to attend competency training.

Director technical core competencies include the following:

- Audit and Compliance Oversight
- Board and CEO Performance
- Credit Union Operations
- Financial Literacy
- Governance and Ethics
- Leadership
- Regulatory Environment
- Risk Management Oversight
- Strategic Planning

All Board members are required to complete the 24 credit-hour Director Achievement Program. Each newly elected member of the Board of Directors shall complete the Credit Union Director's Achievement Program within three years.