

**Provided for Information Purposes Only**

**Please DO NOT return any portion of this package with your nomination papers**

**Williams Lake and District Credit Union  
Background Information for Nominee Interview**

The nominee interview is intended to provide an opportunity for the Nominating Committee to discuss your nomination with you, as well as to provide you with an opportunity to ask any questions you may have regarding the election process or the responsibilities of a Credit Union Director.

The following documents have been provided as background to the interview:

- a) Conflict of Interest Policy for Directors (includes Code of Ethics)
- b) Confidentiality Policy
- c) Mission Statement
- d) Vision Statement
- e) Values and Guiding Principles
- f) Board of Directors Terms of Reference

You may comment and ask questions or seek clarification on any or all of the following statements:

1. The Board of Directors is responsible for hiring the Chief Executive Officer and for evaluating job performance; however, the Board does not take an active part in the day-to-day management of the Credit Union.
2. Individual directors have no power or authority to give direction to any employee of the Credit Union except the CEO. Such direction must be communicated through the Board Chair and is based on decisions or policies of the Board. Similarly, the direction may come from committees or committee chairs, if authorized by the Board.
3. Directors are privy to sensitive information about the financial well-being of the organization and must keep this information confidential.
4. Directors may learn information about the finances of community members, friends, neighbours, and even business competitors. Directors must keep this information confidential and must not use the information for personal gain or for the benefit of family, friends, associates, or any other individual or entity other than the Credit Union.
5. Directors must adhere to the *Conflict of Interest Policy for Directors* (including Code of Ethics) of the Credit Union and must sign a confidentiality agreement. Copies of the *Conflict of Interest Policy for Directors* and the *Confidentiality Policy* have been provided for your examination. **NOTE: DO NOT SUBMIT THESE FORMS WITH YOUR NOMINATION PACKAGE.**

6. Directors must disclose to the Board their controlling interests in other corporations, and the names of their spouses and other relatives who live in the same home.
7. Directors must not have any conflict of interest with the Credit Union. If such a conflict arises, it must be made clear and participation by that director may be lessened or withdrawn altogether.
8. Each director is expected to serve on one or more committees of the Board. The current active committees are: Audit, Conduct Review, Enterprise Risk Management, Governance, Investment and Lending, Nominating, and Strategic Planning. There can be a significant time commitment to the committees beyond the regular monthly Board meetings.

Regular Board meetings are set to occur on the fourth Wednesday of the month; however, occasional deviations from this schedule will occur as circumstances require.

9. Credit Union directors are required by legislation to complete the computer-based training portion of the Credit Union Directors Achievement (CUDA) program and participate in one out-of-town or online workshop within the first year of their tenure. In addition, Williams Lake and District Credit Union strongly encourages its Board members to participate in sessions to complete the modules required for graduation from the CUDA program. There is an annual expectation for continuing education.
10. Directors are expected to participate in Board planning sessions that are held from time to time (usually once a year). These may be held in any of the three main communities.
11. The Board of Directors contributes to, inspects, and approves the financial structure and budgets of the Credit Union.
12. In preparation for Board and Committee meetings, Directors are required to review all material provided prior to the meetings.
13. The nature of Credit Union business requires that Directors be computer literate and have access to high-speed internet. Meeting materials are distributed electronically and access to pertinent information and policies is through the Credit Union's virtual Board portal. Required education must be completed online. Meetings may be held via webinar. All Directors are issued an iPad; however, access to a home computer or laptop is advised.
14. While each director is elected from a specific region, the Credit Union serves a vast area and three main communities. Directors are required to keep the interests of all members in mind when making decisions.

# WILLIAMS LAKE AND DISTRICT CREDIT UNION CONFLICT OF INTEREST POLICY FOR DIRECTORS

## Introduction

The Conduct Review Committee is required by the *Financial Institutions Act* (FIA) to put in place written procedures designed to prevent and deal with conflicts of interest.

The purpose of this policy is to identify and to prevent or resolve conflicts of interest of the directors of Williams Lake and District Credit Union (the "Credit Union").

## Conflict of Interest Explained

In exercising the functions of a director, a director has a duty to act with the utmost honesty and good faith and must always act in the best interests of the Credit Union. As well, a director must exercise the care, diligence and skill of a reasonably prudent person under comparable circumstances.

Each director must use utmost care and discretion in the handling of confidential or privileged information, and other information not normally available to the public, received by reason of the directorship, and such information shall not be used for personal benefit or for the benefit of family, friends, or associates or any other individual or entity other than the Credit Union.

To be in a conflict of interest situation does not necessarily involve fault or blame. However, a director who ignores a conflict of interest situation and acts in that situation is at fault and may incur personal liability.

A conflict of interest arises where a director has a duty or a direct or indirect interest that comes into conflict with, or is sufficient to influence or appear to influence, the performance of the director's duties owed to the Credit Union. An indirect interest may arise through a relative, friend, corporation, or firm.

A conflict of interest may involve:

- a. the business of the Credit Union;
- b. the business of entities in which the Credit Union has an interest; and
- c. specific transactions with the Credit Union or an entity in which the Credit Union has an interest.

Since apparent, as well as actual, conflict of interest is to be avoided, gifts of goods or service may be accepted only in accordance with Credit Union policies. For the purposes of this policy, a conflict of interest shall include accepting any gift or hospitality of material value (\$100 or greater) offered by reason of a person's position as a director of the Credit Union.

## Disclosure

- a. Each director shall sign a disclosure statement in the form set out in Schedule A which shall include the names of all corporations and individuals that are related parties of the Credit Union because of a relationship with the director. A director shall deliver a revised disclosure statement within 15 days of any change in any information contained in it. The statement and any revision shall be delivered to the Conduct Review Committee of the Credit Union (the "Committee") which shall record in its minutes that the disclosure has been reviewed.
- b. In addition, each director shall disclose in writing each conflict of interest to the Board of Directors and the Committee as it arises, including, as required by Part 5 of the FIA, transactions with the Credit Union in which any of the following have a direct or indirect interest:
  - i. the director;
  - ii. an individual who is a related party by reason of a relationship with the director;
  - iii. any corporation of which the director is a director or officer or in which the director owns or controls 50% or more of the votes attached to voting shares.

## Resolution of Conflicts of Interest

For the purposes of this policy, a conflict of interest will be resolved:

- a. Where it arises from a transaction or proposed transaction between the Credit Union or a subsidiary of the Credit Union, and any person (including a corporation) who is a related party because of a relationship with the director, in the manner required by Part 5 of the FIA (including obtaining the approval of the Committee or consent of the Superintendent where necessary);
- b. In the case of a gift or hospitality, by obtaining the consent of the Committee or by refusing, returning or refunding the value of the gift or hospitality;
- c. In all cases, by the director
  - i. disclosing the conflict,
  - ii. leaving a meeting of directors while the matter creating the conflict is being discussed or otherwise dealt with,
  - iii. taking no part in any discussion or voting with respect to the matter creating the conflict of interest,
  - iv. not attempting to influence, in any way, the board's dealing with the matter creating the conflict of interest, and
  - v. satisfying any other legal requirement;
- d. Where the Committee determines that a conflict of interest would influence or appear to influence virtually every decision in which the director is required to participate as a member of the Board of Directors of the Credit Union, the director shall, unless the determination of the Committee is overruled by the Board of Directors, either eliminate the interest or duty giving rise to the conflict or resign as a director of the Credit Union.

Each conflict of interest is a separate conflict of interest and no permission or approval with respect to one conflict shall be deemed to be approval for any other.

### **Code of Ethics**

Each director shall sign and return to the Committee a copy of the Code of Ethics attached as Schedule C.

### **Other Requirements**

It is not possible to state a set of rules that would codify proper behaviour in every situation. Therefore, nothing in this conflict of interest policy will excuse a director from any other duty or responsibility imposed by law.

### **Administration of Policy**

It is the duty of each director to determine whether or not a conflict of interest or potential conflict of interest exists and to ensure it is resolved. A director will not be excused from compliance with this policy or any other rule of law relating to conflicts of interest on the basis that the director did not realize that a conflict of interest existed or might arise.

The Board of Directors of the Credit Union will enforce this policy with the assistance and upon the recommendation of the Conduct Review Committee.

Upon the Conduct Review Committee becoming aware of an alleged or possible conflict of interest involving a person covered by this policy, the Committee will:

- a. make inquiries and determine the facts surrounding the alleged or possible conflict of interest;
- b. either:
  - i. determine that a conflict of interest or possible conflict of interest exists, or
  - ii. refer the question of whether a conflict or possible conflict of interest exists to the Board of Directors for determination, and
- c. report its findings and determination, if any, to the Board of Directors.

Where the conflict involves a transaction with the Credit Union and the Committee's approval is required, the Committee may, in accordance with Part 5 of the FIA and the policies of the Credit Union, give its approval. The Committee will report on the particulars of the approval at the next meeting of the Board of Directors.

The determination of the Conduct Review Committee or of the Board of Directors that a conflict of interest exists or may exist shall be final and binding on the Credit Union and each director. However, because the existence of a conflict of interest or breach of duty is a matter of law as well as fact, the Board of Directors or the Conduct Review Committee must obtain legal advice before imposing any sanction or penalty.

## **Policy Approval and Review**

This policy, and any subsequent recommended changes to this policy, shall be approved by the Board of Directors. The Board may rely on the Conduct Review Committee to discuss in appropriate detail, the thrust and merits of this policy.

The Conflict of Interest Policy for Directors will be reviewed annually by management and the Conduct Review Committee to ensure compliance. The Conflict of Interest Policy for Directors will be updated as required to reflect changes to strategic objectives, Board policy, economic conditions, or regulatory changes.

**WILLIAMS LAKE AND DISTRICT CREDIT UNION  
DIRECTORS' DISCLOSURE STATEMENT**

TO: The Board of Directors and to the Conduct Review Committee of Williams Lake and District Credit Union

I have read Williams Lake and District Credit Union's conflict of interest policy, and hereby declare that I:

- (a) have no duty to any person or interest, direct or indirect, in any private or personal business nor do I hold any office or property which may give rise to a conflict with the duties and responsibilities owed to Williams Lake and District Credit Union by virtue of my being a director of Williams Lake and District Credit Union;
- (b) am not a director, member, officer or employee of any other corporation, nor am I a partner in or owner of any firm other than those disclosed and approved, and other than those occurring as a result of my participation as a director of said Williams Lake and District Credit Union Board;
- (c) do not have any material direct or indirect ownership, interest or participation in outside business enterprises that have, or are contemplating having, dealings with Williams Lake and District Credit Union;
- (d) have not accepted, and will not accept, any gift or hospitality of material value offered or tendered by virtue of my position as a director of Williams Lake and District Credit Union;

with the exception(s) of:

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Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

**WILLIAMS LAKE AND DISTRICT CREDIT UNION  
DIRECTORS' DISCLOSURE STATEMENT – RELATED PARTIES**

I understand that, being a director of Williams Lake and District Credit Union, I am a related party of Williams Lake and District Credit Union according to the *Financial Institutions Act*. I also understand that certain individuals and corporations may be related parties of Williams Lake and District Credit Union by reason of their relationship to me. Therefore, in order to assist Williams Lake and District Credit Union in identifying its related parties, I make the following disclosure:

1. The name of my spouse (including any person with whom I am now living as married, having done so continuously for the past two years) is:

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2. The names of my relatives, and children (under 18 years of age) and the names of my spouse's relatives, and children (under 18 years of age), who live in the same home as me are:

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3. The corporation(s) in which I have control, directly or indirectly, of 50% of the votes that are attached to the outstanding voting shares of the corporation, and that may be cast in the election of directors, are:

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I understand that this statement does not relieve me of any duty of disclosure or any other duty imposed by law or any rule or policy of Williams Lake and District Credit Union that is consistent with such law, in particular, the duty of a related party to disclose a direct or indirect interest in a specific transaction.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_



**WILLIAMS LAKE AND DISTRICT CREDIT UNION  
CODE OF ETHICS FOR DIRECTORS**

A director, in discharging the office of director of Williams Lake and District Credit Union, shall:

1. act honestly, in good faith and in the best interest of Williams Lake and District Credit Union;
2. exercise the care, diligence and skill of a reasonably prudent person under comparable circumstances;
3. take into account the interests of members, depositors and those to whom the directors owe a fiduciary duty;
4. keep informed of the policies, business and affairs of Williams Lake and District Credit Union and of the statutes and rules to which Williams Lake and District Credit Union is subject and by which it is governed;
5. deal with fellow directors, officers and employees of Williams Lake and District Credit Union openly, honestly and in good faith;
6. make available to, and share with, fellow directors and officers of Williams Lake and District Credit Union all information as may be relevant and properly disclosed to ensure the proper conduct and sound operation of the business and affairs of Williams Lake and District Credit Union;
7. treat in confidence all matters and information involving Williams Lake and District Credit Union, its Board of Directors, its committees, its employees and its members, and not disclose the same where it is not in the public record or domain unless required by law or unless sanctioned by the Board of Directors to do so;
8. not enter into any transaction in which the director makes use of confidential information in order, directly or indirectly, to obtain a benefit or advantage for the director or anyone else, other than Williams Lake and District Credit Union or a subsidiary thereof;
9. ensure that the policies of Williams Lake and District Credit Union adopted by the Board of Directors are accurately and clearly communicated to the employees of Williams Lake and District Credit Union, as necessary, to ensure that the actions and conduct of the business and affairs of Williams Lake and District Credit Union are conducted and carried out in accordance with those policies;
10. comply with the Conflict of Interest Policy for directors in effect from time to time and with any other rule of law respecting the duties and responsibilities of directors, generally;
11. request such information through the Board of Directors from officers and employees of Williams Lake and District Credit Union as may be necessary to permit the full discharge of the duties of a director and ensure that accurate records, minutes and memoranda are maintained with respect to the conduct and discharge of the business of Williams Lake and District Credit Union.

I acknowledge that I have read and considered the Code of Ethics for Directors of Williams Lake and District Credit Union and agree to conduct myself as a director in accordance with and to abide by that Code of Ethics. If I shall be found by my fellow directors to have been in default of the Code of Ethics or to have acted contrary to the Code, I may be subject to sanctions by my fellow directors including, without limitation, a request for my resignation from my office as director.

I further acknowledge that the duties and responsibilities contained in the Code of Ethics are in addition to any other duties or responsibilities imposed by law upon a director of Williams Lake and District Credit Union and that the Code of Ethics shall in no way relieve me from complying with any such law or with any rule of Williams Lake and District Credit Union.

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Date

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Signature

# WILLIAMS LAKE AND DISTRICT CREDIT UNION CONFIDENTIALITY POLICY

## Introduction

The Conduct Review Committee is required under the *Financial Institutions Act* to put in place written procedures to restrict the flow of confidential information.

## Purpose

It is expected that each Director, Senior Officer and Employee of Williams Lake and District Credit Union will use the utmost care and discretion in the handling of confidential or privileged information not normally available to the public arising by reason of the directorship, office or employment, and that such information shall not be used for personal benefit or for the benefit of family, friends or associates.

The possibility exists that, while the release of information may not benefit the Director, Senior Officer, Employee or anyone else, it may subject the Credit Union to financial loss, competitive disadvantage, or adverse public, member or customer relations. Therefore, a Credit Union Director, Senior Officer or Employee must keep confidential all information concerning the affairs of the Credit Union unless and until:

- (i) the information properly becomes a matter of public record or common knowledge;
- (ii) the Board resolves to reveal the information; or
- (iii) the individual is compelled by law to reveal the information.

The *Financial Institutions Act* provides that "*if a director or officer of a financial institution or of an affiliate of a financial institution knows or reasonably ought to know that information is confidential to the financial institution, or to any affiliate of the financial institution the director or officer must not*

- (i) disclose the information; or*
- (ii) enter into a transaction in which the director or officer makes use of the information,*

*in order, directly or indirectly, to obtain a benefit or advantage for the director, officer or anyone else other than the financial institution or any affiliate of it."*

In general, information concerning persons dealing with Williams Lake and District Credit Union shall not be repeated except:

- a) as necessary for the purpose of the transaction for which it was obtained or a similar subsequent transaction between the same person and the Credit Union;
- b) as required by law; or
- c) as authorized by that person.

Information pertaining to a person's insurance coverage or requirements (other than life insurance) may be released only in accordance with (a) or (b) above.

Each Director, Senior Officer and Employee of the Credit Union shall sign a confidentiality agreement substantially in the form of Schedule A.

### **Policy Approval and Review**

This policy, and any subsequent recommended changes to this policy, shall be approved by the Board of Directors. The Board may rely on the Conduct Review Committee to discuss in appropriate detail, the thrust and merits of this policy.

The Confidentiality Policy will be reviewed annually by management and the Conduct Review Committee to ensure compliance. The Confidentiality Policy will be updated as required to reflect changes to strategic objectives, Board policy, economic conditions, or regulatory changes.

**CONFIDENTIALITY AGREEMENT**

I, \_\_\_\_\_, agree that I will not communicate or allow to be communicated, to any person not legally entitled thereto, any information relating to the business of **Williams Lake and District Credit Union** or any of its members or customers, nor will I, without due authority, allow any such person to inspect or have access to any electronic records, books or documents belonging to or in the possession of the Credit Union and relating to the business of the Credit Union or any of its members or customers.

I further acknowledge that any such access by me to information relating to the business of any of the credit union's members or customers that is not for bona fide Credit Union business purposes is not authorized.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Date

WITNESSED BY:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address

## **MISSION STATEMENT**

*We build financial security with our member-owners and communities  
by putting people before profits.*

## **VISION STATEMENT**

*Community focused, seamless banking for all.*

# VALUES AND GUIDING PRINCIPLES

Williams Lake and District Credit Union has adopted the values and principles outlined in the *Statement on the Co-operative Identity* as its Values and Guiding Principles.

## Definition of a Co-operative

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

## CO-OPERATIVE VALUES:

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

## CO-OPERATIVE PRINCIPLES:

The co-operative principles are guidelines by which co-operatives put their values into practice.

### 1. Voluntary and Open Membership

Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

### 2. Democratic Member Control

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organised in a democratic manner.

### 3. Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

#### 4. Autonomy and Independence

Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

#### 5. Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

#### 6. Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

#### 7. Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.



# WILLIAMS LAKE AND DISTRICT CREDIT UNION

## BOARD OF DIRECTORS TERMS OF REFERENCE

Williams Lake and District Credit Union is a strong and vibrant local community credit union committed to remaining independent while serving the current and future needs of its members and communities.

### 1. PURPOSE

The Board of Directors is responsible for directing the affairs and business of Williams Lake and District Credit Union.

Consistent with the Credit Union's vision, mission, values, goals and objectives, the Board has three primary areas of responsibility.

1. to act in the best interest of the Credit Union, ensuring that the organization is sound financially and directed appropriately to ensure ongoing sustainability;
2. to ensure that the Credit Union delivers upon the needs of its members who are both owners and users of the Credit Union's services; and
3. to ensure programs are maintained to sustain the Credit Union's position as an active supporter of community initiatives that enhance the environment in which its members and employees live and work.

### 2. STRUCTURE

There shall be nine Directors elected or appointed to the Board, pursuant to the Credit Union Rules.

On an annual basis, Directors shall elect from their ranks, a Chair and a Vice-Chair.

### 3. PRIMARY RESOURCE

The Board's primary resource and sole employee is the Chief Executive Officer. The Board, in exercising independent judgment in directing and overseeing the operations, will engage other resources at its discretion.

### 4. MEETINGS

The Board of Directors shall meet as necessary to fulfill its obligations but at least nine (9) times in each year and not less frequently than once each calendar quarter.

Special meetings may be called by the Chair at any time and shall be called upon the written request of at least three Directors.

An agenda and required reports shall be circulated in advance of the meeting. Minutes of every meeting shall be recorded and circulated to the Board of Directors.

The Board shall schedule an in-camera session, without management, at each regularly scheduled Board meeting.

An in-camera session of the Board, with or without the Chief Executive Officer in attendance, may be requested by any Director and, on such request being made, the Chair shall convene such an in-camera session.

The Board is responsible for establishing a process to record and maintain minutes of its in-camera meetings.

## **5. QUORUM**

A quorum shall be a majority of the Directors.

## **6. ACCOUNTABILITY**

The Board is accountable to the membership of the Credit Union.

The powers of the Board of Directors are set out in governing legislation and the Credit Union Rules. Except to the extent provided by law or by the Credit Union Rules, there are no limitations on its exercise of those powers. Directors are legally accountable under the provisions of the *Credit Union Incorporation Act* and the *Financial Institutions Act*.

The Board shall report to the membership of the Credit Union at least annually and shall place before the membership its annual report, audited financial statements and other information as required by the *Credit Union Incorporation Act* and the Credit Union Rules.

Each individual Board member is required to read these terms of reference and sign a declaration indicating an understanding of and compliance with the provisions contained within them. Sign off documentation will be distributed annually in conjunction with the annual Director Disclosure forms.

## **7. TERMS OF OFFICE**

Directors are elected for three year terms of office. In the event of a vacancy mid-term, a person may be appointed by the Board to complete the remainder of the year with the term expiring at the next Annual General Meeting. Recognizing the value of continuity and experience of Board members, there shall be no limits on the number of successive terms served by individual

Directors. This shall be reviewed regularly in conjunction with this policy pursuant to the Governance Committee Terms of Reference.

## 8. RESPONSIBILITIES

The functions and responsibilities of the Board pertain to the Board as a whole. Unless individual Directors are specifically delegated such authority by the Board, the voice of the Board will be through the Board Chair.

The Board's trusteeship function includes responsibility:

- to act on behalf of the members to safeguard their funds deposited in the Credit Union. This includes monitoring the Chief Executive Officer's stewardship over Credit Union operations, and arranging for the periodic audit of the financial affairs of the Credit Union;
- to ensure that the Credit Union operates within the law, including the *Credit Union Incorporation Act* and *Regulations* and *Financial Institutions Act* and *Regulations*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA)*, and in accordance with the Credit Union's own rules; and
- to ensure that the Board observes and upholds the policies by which it determines it will conduct itself.

The Board's perpetuation function includes responsibility:

- to ensure that a capable and qualified Board is perpetuated by the recruitment of suitable members for positions as Directors of the Board, and ensuring continuous training is provided for all Directors; and
- to select a Chief Executive Officer and annually evaluate their job performance.

The Board's decision-making function includes responsibility:

- to define the mission of the Credit Union, establish strategic objectives, and to formulate, approve and monitor the execution of general policies.

The Board's review and monitoring function includes responsibility:

- to review and approve, in conjunction with the Chief Executive Officer, strategic plans which will achieve the objectives;
- to approve, monitor, review and evaluate adherence to annual budgets;
- to monitor, review and evaluate changes in capital structure and contingent liabilities;
- to monitor, review and appraise major individual projects and programs, significant changes in policy, changes in organization and structure, and lawsuits of a material nature; and
- to monitor, review and appraise adherence to policies and procedures.

The Board's advisory function includes responsibility:

- to report to the membership, through the Board Chair, on the condition and progress of the Credit Union, to make recommendations on matters such as those related to changes in the Credit Union Rules, structure of the organization, name changes, mergers and acquisitions; and
- to bring forward opportunities, issues and concerns for the betterment of the Credit Union.

The Board's external/public leadership function includes responsibility:

- to promote and defend, through the Board Chair, or Vice Chair, the Credit Union, its management and Board;
- to enhance the image of the Credit Union by participating in and supporting worthwhile social and economic endeavours; and
- to represent the Credit Union in a manner consistent with the Credit Union's values.

More specific duties of the Board include the following:

- provide leadership and direction to the CEO;
- establish and review Board policies;
- enact and ensure adherence to industry accepted board governance standards;
- adopt and monitor a strategic planning process;
- authorize appointment of the Chief Executive Officer and any other officer that the Board is required by statute to appoint;
- monitor and authorize compensation of Chief Executive Officer;
- ensure that an appropriate management succession plan is in place;
- ensure enterprise risk is managed. This includes, but is not limited to, reviewing and approving the *Risk Registry* and the *Risk Appetite Statement* on an annual basis;
- ensure policies and procedures are in place for effective communication with members and other stakeholders; and,
- ensure the integrity of internal control and management information systems.

More specific duties of individual Board members include the following:

- annually review the Williams Lake and District Credit Union Rules;
- annually complete a minimum of one CUDA course.

## 9. CHARACTERISTICS

As a unique entity, differentiated within the community on the basis of its local ownership and responsiveness, the Board of Directors will strive to collectively exhibit the following characteristics:

**Progressive:** The Board of Directors will embrace a culture of continuous improvement wherein new ideas are promoted, healthy debates are encouraged and informed decisions are adopted.

**Flexible:** Members of the Board of Directors will keep an open mind to alternative points of view, collectively arriving at decisions that leverage the strengths and perspectives of all Board members. Having the patience to understand differences of opinion, and the courage to amend existing perceptions will be hallmarks of the Board of Directors.

**Knowledgeable:** Each Director will take personal accountability to be informed about the issues facing the Credit Union. The Board will ensure an environment wherein access to education and development, learning and system-wide networking opportunities are readily available for motivated Directors. The Board will embrace a researched approach to issues assessment, relying on formal knowledge rather than informal anecdotal information.

**Approachable:** As active members of the community members of the Board of Directors will advocate on behalf of the Credit Union, making themselves available to the membership while respecting good governance principles, including the role of management.

**Diverse:** The Board of Directors will be comprised of a broad range of outlooks, philosophies and backgrounds that collectively allow it to make strong decisions for the Credit Union.

**Innovative:** The Board of Directors will build and maintain an innovative culture, setting the standard for the entire organization.

**Committed:** Members of the Board of Directors will be committed to attendance and will be prepared for meetings, having read and familiarized themselves with agenda material in advance of the meetings in order to be full and contributing participants.