

Reports to:

Board of Directors/Members

Core Purpose and Objectives

The role of the Board is to respect and protect the interests and rights of members and to act within the relevant regulatory framework. Board members are responsible for providing effective governance and leadership to the credit union. A Director is required to contribute to Board decisions including:

- Strategy and Policy
- Risk management
- Budgeting and planning
- Regulatory and compliance
- Chief Executive oversight
- Reporting to members
- Perform other such duties as reasonably requested by the Board

Expectations of a Director

Competency

- A Director should have and maintain the skills, knowledge and experience commensurate with the position
- If it is assessed that a Director is lacking in skills, knowledge or experience then the Director is expected to do all in their power to acquire the required skills, knowledge or experience
- If a Director believes that they cannot acquire the skills, knowledge or experience within a reasonable period, the Director is expected to consider their ongoing role as a Director
- A Director must at all times meet Credit Union Baywide's "Fit and Proper Person" policy and meet the expectations of the Reserve Bank of New Zealand suitability requirements under the Non-Bank Deposit Takers Act 2013
- A Director must not be disqualified from acting as a Director or Officer of CUB under any legislation, regulation, regulatory standard or the Rules
- A Director must not have any ongoing conflict of interest which limits their capacity to be actively involved in Board meetings
- Commit to the full term for which they are elected, usually three years

Credit Union Baywide Operations

- A Director is required to understand what is happening within the retail financial and banking sector and the credit union movement generally. A Director should be available to attend appropriate forums/conferences and to receive comments and be in a position to pass these back to fellow Directors or management as appropriate
- A Director should be familiar with Credit Union Baywide's strategic plan and general policies and be in a position to explain these if required
- Regular compliance reports are presented to Directors by management generally through the ARC. In addition to these reports it is an obligation on Directors to make enquiries about any areas where they may have concerns. Directors are encouraged to raise matters in Board meetings when such concerns exist. In doing so Directors should understand the workings of the existing internal control systems and the roles of the relevant committees, such as the Audit and Risk Committee
- Comply with and oversee organisational compliance with relevant legislation including, but not limited to:
 - Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML-CFT Act)
 - Credit Contracts and Consumer Finance Act 2003
 - Privacy Act 2020
 - Financial Markets Conduct Act 2013 (FMC Act)
 - Financial Service Providers (Registration and Dispute Resolution) Act 2008
 - Friendly Societies and Credit Unions Act 1982 (FSCU Act)
 - Health and Safety at Work Act 2015

- Non-Bank Deposit Takers Act 2013 (NBDT Act)
- Comply with and oversee organisational compliance with Credit Union Baywide's Rules, Trust Deed, Corporate Governance Policy, other policies and procedures.

Meeting Attendance

- Prepare for and attend Board meetings. If a Director fails to attend three consecutive regular meetings of the Board or otherwise fails to perform any other duties of the office, the office may be declared vacant by the Board which shall then be filled in accordance with Rule 16.10 of Credit Union Baywide's Rules.
- Attend Credit Union Baywide's Annual General Meeting

Values and Behaviours

- CUB is committed to the International Credit Union Operating Principles adopted by the World Council of Credit Unions
- CUB is driven by our vision, mission and values. The vision, mission and values guide our behaviour and interaction with members, other credit unions, our staff and the broader community
- Our vision, mission and values are documented in the CUB Strategic Plan and are reviewed at least annually through the management and Board planning processes.
- Maintain confidentiality of all matters as required.

Responsibilities and Duties

- Actively engage, contribute and participate and ask questions
- Keep informed, prepare for and attend Board meetings
- Participate in Board development and educational activities
- Understand and monitor the credit union's finances, health and safety and soundness
- Assist in shaping the vision, mission and strategy of the credit union
- Demonstrate personal and sustained commitment to achieve the vision and mission of the credit union

Qualifications

Each Director/candidate for the position of Director is expected to have the following mandatory competencies:

- Adhere to the ongoing Fit and Proper Person Policy requirements, and advise the Board and the Reserve Bank of New Zealand promptly of any Suitability Concerns
- A comprehensive understanding of the roles and responsibilities of a Director
- The ability to evaluate, form conclusions and apply good judgement
- The ability to understand CUB's business risks, including risk identification and monitoring of the risk mitigation
- Can demonstrate an understanding of and commitment to mutuality
- The capacity and willingness to undertake continuous professional development and learning to acquire and update skills and knowledge relevant to the role of a CUB Director
- The ability to contribute to the development and monitoring of CUB's strategic direction
- Have a reasonable understanding of financial statements
- Have a reasonable understanding of the credit union business model

In addition to the above mandatory competencies, a Director and/or candidate for the position of Director is desirable to have at least one of the following desirable criteria:

- Experience in business management
- The ability to interpret financial statements and associated reporting
- A sound understanding of the retail financial services market

Note: the Board Chair and Vice Chair have additional responsibilities as outlined in the Credit Union Baywide Corporate Governance Policy.