



Bulkley Valley Credit Union
POSITION DESCRIPTION

TITLE:
DATE:

DIRECTOR
November 2012

I. Basic Purpose:

The Board of Directors is accountable to the general membership of Bulkley Valley Credit Union for overseeing the affairs of the credit union.

II. Authority:

The Board of Directors derives its authority under the Credit Union Incorporation Act, the Financial Institutions Act, the Companies Act and from its shareholders. A Director has no independent authority to act or to unilaterally give direction to management or to commit Bulkley Valley Credit Union to any course of action.

III. Composition and Quorum:

The Board is comprised of nine elected or appointed Directors, pursuant to Bulkley Valley Credit Union's Rules. A quorum shall be a majority of the Directors. A Chairperson and a Vice Chairperson shall be elected by and from the Directors.

IV. Roles and Responsibilities of the Board of Directors:

- Represent the interests of the membership
- Provide leadership and direction to management
- Enact and ensure adherence to corporate governance and enterprise risk management "best practices"
- Ensure corporate policies are in place and, where applicable, review and approve Board policies
- Adopt and monitor a strategic planning process
- Authorize the appointment of the Chief Executive Officer
- Evaluate the performance of the Chief Executive Officer
- Ensure that an appropriate management succession plan is in place
- Ensure enterprise risk is managed
- Ensure the integrity of internal control and management information systems

V. Standard of Care of the Individual Directors:

A Director shall always act honestly, in good faith and in the reasonably held belief that the act is in the best interests of the credit union.

A Director shall:

- demonstrate integrity and high ethical standards
- be committed to compliance with the highest standards of corporate governance
- represent the interests of the shareholders/members
- exercise independent judgment in directing and overseeing the operations of the credit union
- have an understanding of fiduciary duty
- be financially literate, acting as a steward of the credit union's financial resources
- enroll in the Credit Union Director Achievement Program within 30 days of election or appointment and complete the courses within the required timeframe; be committed to continuing education and willing to enroll in courses beyond the minimum requirements for the duration of their tenure as a Director
- demonstrate well developed listening, communicating and influencing skills while actively participating in board discussions
- devote sufficient time to serve effectively as a director
- possess relevant career experience and expertise to advance the interests of the credit union
- demonstrate a commitment to credit union and cooperative principals
- keep confidential all matters involving the credit union
- act in a respectful manner in all dealings with other Directors, employees and shareholders
- abide by and support any decision properly reached by the Board of Directors
- comply with the credit union's Standards of Professional Conduct; review and sign the document annually
- follow the approved communications protocols; deferring to the appointed public spokesperson for public comments

VI. Board Operations:

Each Director is responsible for understanding the difference between governing and managing, ensuring that the Director and management operate freely within their respective spheres, and cooperating with management in areas of shared responsibilities.

A Director is expected to:

- participate in the selection, monitoring, evaluation and compensation of the Chief Executive Officer

- participate in the establishment of the credit union’s annual strategic plan and monitor progress
- be concerned with the organization, composition and continuity of the Board
- fully and actively participate in Board processes
- regularly attend Board meetings, and those meetings of any committee on which the Director serves
- attend the annual general meeting and strategic planning sessions
- fully consider all material distributed to the Directors in advance of any Board or committee meeting
- ensure that appropriate information to support any material decision required of the Board is furnished by management, and that any action that is proposed to be taken be delayed until such information is made available
- participate knowledgeably and meaningfully at board and committee meetings; ask appropriate questions of management

VII. Accountability:

A Director is accountable to the Board of Directors.

As a Director of Bulkley Valley Credit Union, I have received and read the Board of Directors Position Description and I have had the opportunity to ask questions to ensure my understanding. I hereby accept and agree to abide by the identified roles and responsibilities for the duration of my tenure as an elected official for Bulkley Valley Credit Union.

DATE

SIGNATURE