

WHAT DOES A CREDIT UNION DIRECTOR DO?

A director takes time to attend Board meetings, and to serve on Committees, as well as participate in promotional events and conferences of the larger credit union movement.

A director is comfortable attending and participating in both virtual and in-person meetings.

A director gives time for personal development. The director reads relevant materials at home and is required to complete a series of computer-based training modules and participate in a follow-up workshop during the first year of office. There is an expectation for annual continuing education.

A director watches over the affairs of the credit union. The director reviews reports, decides upon long-range objectives and policies, and monitors progress; however, the director leaves daily operations to the Chief Executive Officer.

A director listens to members in order to channel information to management with respect to the needs and opinions of members.

A director informs members about the credit union.

A director promotes the credit union in the community. The director may represent the credit union in worthwhile community endeavours and defend the credit union when necessary.

A director knows and performs legal responsibilities under the provincial statutes and regulations to which Williams Lake and District Credit Union is subject and by which it is governed. Directors are aware that they may be held personally liable if they authorize, permit, or acquiesce in a violation of the statutes and regulations. This is why they must monitor credit union operations carefully. A director is expected to act honestly and in good faith and in the best interests of the credit union.

A director must be trustworthy. The director understands that information regarding members' personal affairs must be held confidential, does not ask for special favours, and continues to be a loyal member and a reliable borrower within the credit union.

A director is paid out-of-pocket expenses incurred while on credit union business. The statutes and regulations permit remuneration for a director's time, as structured within policy.

A director can borrow from the credit union, but there are special approval processes to ensure no conflicts or undue influence can occur.

A director must disclose any conflicts of interest and may not vote on any credit union transaction in which the director has a direct or indirect interest.

A director's term of office is usually three years. The director can resign earlier if necessary or must resign under conditions of extreme unfitness to hold office as specified in the statutes and regulations.