



GUIDELINES FOR PERSONS APPLYING TO SERVE ON THE BOARD AND STATUTORY COMMITTEES

Members interested in offering their service to Agricola Credit Union as Officers of the Society are guided accordingly:

ELIGIBILITY

Nominees must be:

1. Eighteen (18) years or older
2. Knowledgeable of and experienced in the business of Credit Unions
3. A member of the Society for at least one (1) year and maintained a share balance of \$2,500.00 over a six-month period preceding their application for nomination.
4. Willing and able to give the time required to attend meetings and undertake project activities related to the operations of the Credit Union.
5. Available to participate in training programmes of the Society.

Nominees shall not:

1. Have been engaged in unlawful business practices.
2. Have been convicted by a Court of Law in any jurisdiction for an offence involving violence, fraud or any other form of dishonesty.
3. Have a litigation against Agricola Credit Union.
4. Be delinquent in his/her loan payments up to six (6) months prior to the date on which the nomination application is signed.
5. Be an employee of Agricola Credit Union.
6. Be an officer of another Credit Union.
7. Be an undischarged bankrupt or declared bankrupt.

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FIT AND PROPER CRITERIA

Members of the Board of Directors and Statutory Committees of the Society must meet and maintain the following Fit and Proper Criteria in accordance with the Fit and Proper Guidelines of the Central Bank of Trinidad and Tobago:

1. Honesty, Integrity, Fairness and Good Reputation.
2. Competence, Diligence, Capability and Soundness of Judgement.
3. Financial Soundness, that is, the member should demonstrate prudence in the management of his/her own financial affairs.

GOVERNANCE PRINCIPLES

The operations of the Credit Union are guided by the Co-operative Societies Act Chapter 81:03, the Regulations/Policies and the Bye-Laws of the Society.

- a. All duties to be performed by the Board and Committees are to be consistent with the above stated guidelines,
- b. A member cannot serve on the Board of Directors, Supervisory Committee and/or the Credit Committee at the same time.
- c. A member holding a managerial or internal audit position with another credit union shall not be eligible for nomination or election to the Board of Directors, Credit Committee or Supervisory Committee,
- d. Nominees are required to declare the above relationship via the nomination application form of the Society.

ROLE AND RESPONSIBILITIES OF BOARD AND COMMITTEES

Members of the Board of Directors and Committees must be in good standing, honest and committed to the good of the Society. They must have knowledge of business principles and the co-operative philosophy.

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Board of Directors

The Board of Directors is responsible for the overall management of the affairs and business of Agricola Credit Union.

Key Knowledge and Skills:

1. Knowledge of the Credit Union Bye-Laws and the Co-operative Societies Act.
2. Accounting and Auditing Principles.
3. Strategic Planning – to foster the vision & mission of the Society
4. Management & Leadership Skills.
5. Communication & Public Speaking.
6. Marketing.

Supervisory Committee

The Supervisory Committee is responsible for the examination of the affairs of the Credit Union. The Committee is charged with the responsibility of ensuring the adequacy of internal control systems and procedures, and adequate management of risks.

Key Knowledge and Skills:

1. Knowledge of the Credit Union Bye-Laws and the Co-operative Societies Act.
2. Audit, Accounting and Financial Management.
3. Business Management Principles.
4. Internal Controls.
5. Risk Management.

Credit Committee

The Credit Committee has the overall responsibility for the Loan Portfolio and Credit Administration of the Society guided by the Credit Policy. The Credit Committee is also responsible for the promotion of thrift and the encouragement of good use of credit facilities of the Society.

Key Knowledge and Skills:

1. Knowledge of the Credit Union Bye-Laws and the Co-operative Societies Act.
2. Credit Administration including loan analysis and granting.
3. Delinquency Control and Collections.
4. Securities evaluation and execution.
5. Financial Counselling.