



## Carrickmacross Credit Union Limited – Volunteer Information Pack

### 1. Welcome

Dear Prospective Board Candidate

Thank you for your interest in becoming a Director of Carrickmacross Credit Union Limited. As part of the succession planning process within the strategic planning operation of the Board of Directors, a panel of potential suitable candidates for consideration for nomination for election to the Board will be formed. The Board elections take place at our Annual General Meeting (AGM) and voting takes place at the Annual General Meeting. This pack contains the Official Nomination Form, provides information about the nomination process, Board candidate eligibility and qualification criteria, and general information about Carrickmacross Credit Union Ltd.. More information on the Credit Union movement is available at [www.carrickmacrosscu.ie](http://www.carrickmacrosscu.ie) or at [www.creditunion.ie](http://www.creditunion.ie)

To assist those who are interested in considering candidacy, the Board appoints a Nominations Committee each year. The role of the Committee is to ensure that the members are fully informed of the elections, to recruit qualified and suitable candidates and to bring forward a sufficient number of candidates to ensure that an election can take place.

The Nomination Committee

### 2. Time Commitment

Below is an estimate of the amount of time necessary to fulfil your role as a Director. Each Director is expected to prepare for and attend Board meetings and to sit on at least two committees and attend annual strategic planning sessions as well as participate in required on-going education appropriate to the role.

Time Commitments per Activity	
Board Meetings	Board meetings can last approx 2 hours. They take place in the evening. There are 12 Board meetings per year, and there may be additional Board meetings if required (to include meeting with external auditors prior to AGM)
Committee Meetings	Committee meetings can be held during the day or in the evening, whatever suits the majority of the committee members and business needs. They can last between 1 – 2 hours approximately.
Preparation for Board & Committee Meetings	Reports and items for discussion will be circulated the week prior to Board meetings, and each Director should prepare by reading the reports. This should take 1 – 1.5 hours max.

Board Planning Sessions	A full day (weekend), or 2 to 3 evening sessions
Ongoing Training & Development of Skills	Directors are required by legislation and regulation to attend education/training sessions. This is usually evening time, but can occasionally be on a Saturday. All training expenses are compensated by the credit union. New Directors will receive mandatory Induction Training, which is to be undertaken within 6 months of being appointed.

### 3. Eligibility of a Director

Carrickmacross Credit Union Ltd. is governed by the Credit Union Act, 1997 – 2012 and by Central Bank regulations, which set out a series of eligibility criteria that all Directors must meet.

### 4. Eligibility Criteria

Only natural persons of full age may be a Director of the credit union.

The eligibility criteria also extend to the requirements of Section CP62 of the Central Bank Reform Act, 2010, being the standards of fitness and probity, under the headings :-

- (1) Competence and Capability
- (2) Honest, Ethical and Acting with Integrity, and
- (3) Financial Soundness

With the assistance of the Fitness and Probity standards and an evaluation of the skills required for the Board of Directors to function effectively, Carrickmacross Credit Union Ltd. aims to provide training for current volunteers and newly recruited volunteers to ensure that the following professional competencies will be available:-

- Business acumen
- Experience and understanding of Investments
- Marketing
- Management / Human Resources
- IT skills (including financial system awareness)
- Business & Strategic planning
- Risk & compliance
- Community awareness

Competencies and training needs will be evaluated by an assessment process by the Nominations Committee. A record will be maintained for all Directors & Volunteers.

## 5. Non-eligibility

The following persons are not eligible to become a Director of the credit union.

- a) An employee or voluntary assistant of the credit union or an employee of any other credit union
- b) A member of the Board Oversight Committee of the credit union
- c) A Director of any other credit union
- d) An employee of a representative body of which the credit union is a member, where that employee's role could expose them to a potential conflict of interest
- e) A public servant (within the meaning of the Financial Emergency Measures in the Public Interest Act 2009) assigned to the Department of Finance and involved in advising the Minister on credit union issues or in the examination of credit union issues
- f) A member of the Commission of the Bank
- g) An officer (within the meaning of Section 2 of the Central Bank Act 1942) or other employee of the Bank and who is involved in the regulation of credit unions
- h) The Financial Services Ombudsman (within the meaning of section 2 of the Central Bank Act 1942) or a bureau staff member (within the meaning of section 57BA of that Act)
- i) A member of the Irish Financial Services Appeals Tribunal or a member of its staff (including the Registrar of the Appeals Tribunal appointed under section 57J of the Central Bank Act 1942)
- j) The chief executive of the National Consumer Agency, an authorised officer of that agency (within the meaning of section 2 of the Consumer Protection Act 2007) or any other member of its staff
- k) The auditor of the credit union or a person employed or engaged by that auditor
- l) A solicitor or other professional adviser who has been engaged by or on behalf of the credit union within the previous 3 years
- m) A person who is a spouse or civil partner, parent, sibling or child of a Director, Board Oversight Committee member or employee of Carrickmacross Credit Union Ltd.

## 6. Job Description

The Board of Directors is accountable to the general membership of the credit union for the general control, direction and management of the credit union. Objectives and policies that provide for the needs of members and that safeguard the assets of the credit union will be established.

## 7. Authority and Duties

The Board of Directors is responsible for the strategic direction of the credit union. It will perform general duties to ensure that a viable direction is planned and will adhere to the specific duties and responsibilities for the Board and Board committees as set out in the following:-

1. The Credit Union Acts, 1997 – 2012
2. Subsequent regulations to the Act
3. Directives of the Department of Finance
4. The Credit Union's registered rules
5. The Policies manual of the credit union

The Board will be responsible for the following general duties:-

1. Setting, monitoring and reviewing the credit union's overall business strategy, objectives, and policies that provide for the needs of members, safeguard the assets of the credit union and meet regulatory requirements
2. Ensuring compliance with all requirements imposed on the credit union by or under the Credit Union Acts, 1997 – 2012 or any other financial services legislation
3. Promoting and implementing established governance protocols on an individual and collective basis
4. Directing the democratic process of the credit union, including the election of Directors and the matter of Board succession
5. Reviewing management succession plans
6. Delegating to committees of the Board and receiving reports from those committees
7. Responding or causing responses to enquiries, requests or demands from regulatory agencies, auditors, members or other stakeholders
8. Ensuring regular and efficient communication with members
9. Ensuring that any major variances to budget are identified and that appropriate corrective measures are implemented
10. Appointing, supervising and defining the duties and responsibilities of the Chief Executive Officer/Manager
11. Reviewing in conjunction with the CEO/Manager human resources practices, policies and reports on the general competence and quality of staff
12. Ensuring in conjunction with the CEO/Manager the recruitment, retention and development of qualified and competent individuals
13. Ensuring that staff and/or volunteers charged with carrying out policy have necessary training and experience
14. Encouraging an effective Board/management planning process which will promote the long-term viability of Carrickmacross Credit Union Ltd.

## 8. Candidate's Responsibilities

- a) Read the Volunteer Information Package, in particular the job description, authority and duties, eligibility criteria for the position of Director
- b) Complete the Volunteer Application Form
- c) Return the completed Form as above in a sealed envelope addressed to the

Chairperson of Nominations Committee

Carrickmacross Credit Union Ltd.

15 & 17 O'Neill Street

Carrickmacross

County Monaghan.

Thank you for your expression of interest in volunteering with Carrickmacross Credit Union Ltd. We shall consider your expression of interest with the utmost confidentiality and will be in contact with you in due course.