

Having a Say

Who runs the Credit Union?

You do! Co-operatives are run by and for their members.

One of the main principles is democracy – ONE PERSON ONE VOTE, no matter how much influence you have.

At the Annual General Meeting (AGM) the members elect the Board of Directors. So you could become a Director.

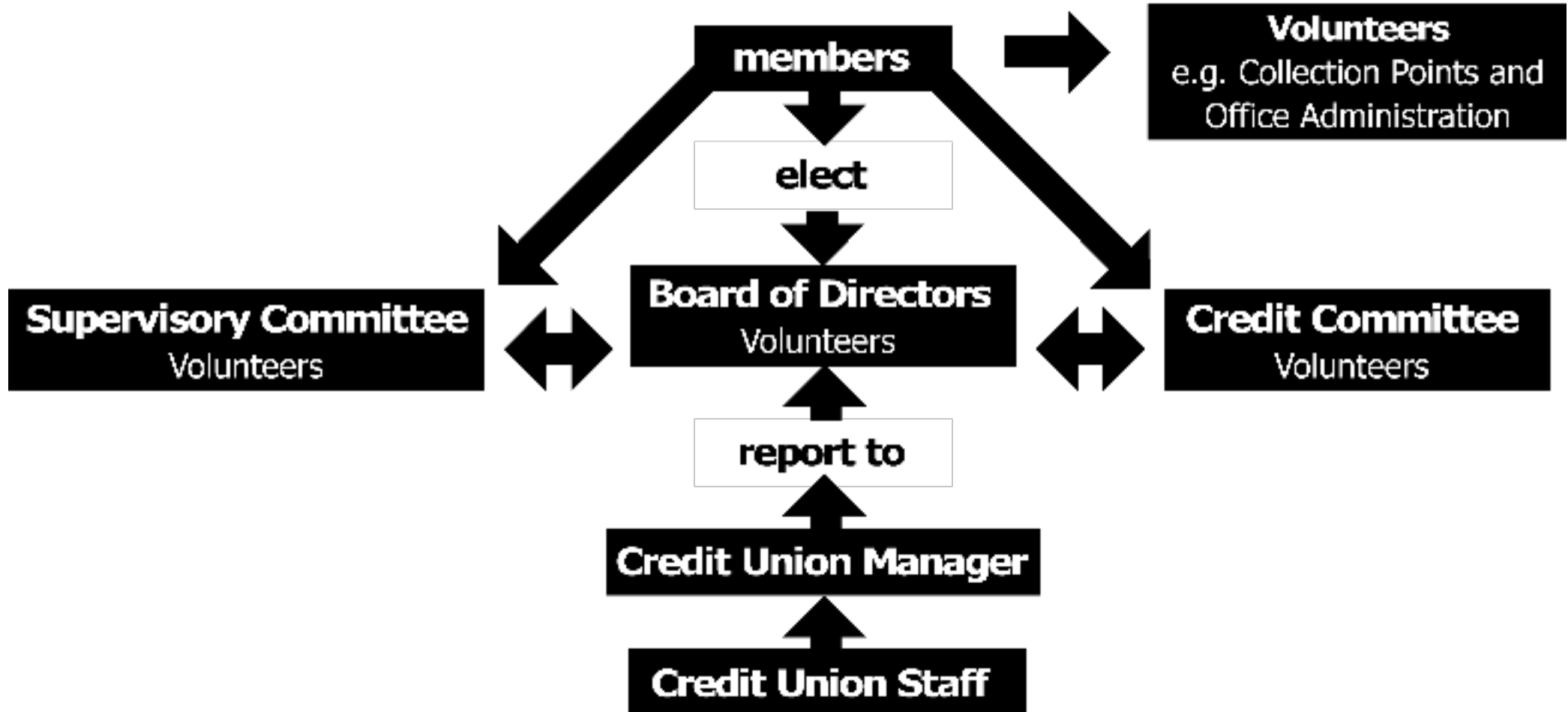
The age range for voting is either 16 or 18 depending on your Credit Union's policy.

Members can raise issues and make proposals to change things that are important to them.

In Canada there are Young People's Boards that link into the main Credit Union.

Having a Say

Credit Union Board



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The Board of Directors

The 5-10 voluntary Directors act as the stewards of the credit union, making decisions about how it will function and grow. Responsibility is collective.

Their main responsibilities are:

1. To Manage. Develop the strategic direction of the credit union and make strategic decisions within the law and credit union good practice. Ensuring a business plan is in place and being followed.
2. To set Policy. Determine policies that are in the best interests of the members and see that these are put into practice.
3. To act as guardians of members money and interests. Important to set a high standard of good practice especially in relation to money.
4. To set up Internal Controls. Essential to minimise risk, prevent dishonesty and protect members money.
5. To recruit new members. Should always be striving to bring in new members and volunteers so that the credit union can sustain and grow.
6. To support staff and volunteers. Provide a good working environment and ensure members needs are being met.

The board will have a Chairperson, a Treasurer, a Secretary and other roles.

Credit Committee or Loans Panel

This committee grants loans in accordance with the policies laid down by the Board. Reports must be given by the committee to each monthly Board meeting. The Committee will have a Chair and Secretary plus the other members.

Supervisory Committee (3 members)

This committee acts as independent internal watchdog and members do not sit on the Board, but do have a representative present. Reports must be made to the Board.