

Department of Finance

Non-Adjudicative Board Selection Criteria

NON-ADJUDICATIVE		Credit Union Deposit Insurance Corporation
1	Statute	Credit Union Act 1994 c. 4, 5.154
2	Purpose	<p>The purposes of the Corporation are:</p> <ul style="list-style-type: none"> (a) to provide, for benefit of persons having deposits with credit unions in the Province, deposit insurance against loss of part or all of such deposits by making payment to the depositors to the extent and in the manner authorized by this Act and the Regulations; (b) in such circumstances as the Corporation considers appropriate, to assist credit unions by providing financial assistance to credit unions for the purpose of stabilization; (c) to protect deposits in credit unions against impairment arising from financial losses or insolvency by: <ul style="list-style-type: none"> (i.) the development, promotion and implementation of sound business and financial policies and procedures by credit unions, and (ii.) establishing and implementing loss prevention programs and other controls, and (d) to do such other things as may be required or authorized by this Act or the regulations.
3	Functions	<p>The Board shall</p> <ul style="list-style-type: none"> (a) exercise the powers of the Corporation directly, or indirectly, through the employees and agents of the Corporation; and (b) direct the management of the business and affairs of the Corporation.
4	Composition	The affairs of the Corporation shall be administered by a board of seven members who shall be appointed by the Governor in Council. The Credit Union Central may make recommendations respecting the appointment of board members. Where the Central makes recommendations, the Governor in Council shall appoint a minimum of three members of the board from those persons recommended by Central. The board shall elect a Chair and other such officers as it deems appropriate.
5	Formal Qualifications	<p>Any person who is nineteen years of age except:</p> <ul style="list-style-type: none"> (a) an undischarged bankrupt; (b) an employee, director or officer of a credit union Central; (c) an employee of the Corporation; (d) an auditor of: <ul style="list-style-type: none"> (i.) the Corporation (ii.) the Central
6	Work & Experience Requirements	<p>Have knowledge of or familiarity with the credit union system, or education/training/experience in the financial services industry. Be a mature individual able to appreciate the confidential nature of information and materials coming before the Board. Post secondary education or equivalent experience.</p>

7	Skills Required	Significant knowledge and experience with sound business and financial policies and their practise.
8	Statutory/Traditional Nomination Requirements	Credit Union Central may make recommendations respecting the appointment of board members. Where the Central makes recommendations, the Governor in Council shall appoint a minimum of three members of the board from those persons recommended by the Central.
9	Term of Appointment	Members of the Board hold office for a term of three years, and may be reappointed.
10	Remuneration	Paid by CUDIC
11	Anticipated Time Commitments	Monthly meetings and committee involvement.
12	Other Notes	