

How do I become a Director?

Directors are elected by OMISTA customers and shareholders voting at OMISTA's Annual General Meeting. Directors hold office for a term of 3 years for a maximum of 3 terms. They must be re-elected at the end of each term as prescribed by the charter by-laws of OMISTA Credit Union.

A person who is a citizen of Canada, 19 years of age or older, and a customer of OMISTA Credit Union who satisfies the requirements set out in the by-laws of the Credit Union may be a director, unless he or she is:

- a person with bankruptcy status
- an employee or spouse of a current employee of the Credit Union, Atlantic Central or the New Brunswick Credit Union Deposit Insurance Corporation
- an auditor of the Credit Union or a member of the firm of accountants of which the auditor is a member
- a solicitor of the Credit Union
- a person employed in the civil service whose official duties are concerned with the affairs of Credit Unions
- a person who has a loan with the Credit Union that is more than three months in arrears, without the written approval of the other directors
- a person that has a loan with the Credit Union that is more than six months in arrears

To find out more please contact an OMISTA expert at any of our branches.

The Cooperative Principles

Credit Unions operate under the same cooperative principles that govern all cooperatives

1. Open and voluntary ownership
2. Democratic owner control
3. Economic Participation
4. Autonomy and Independence
5. Education, Training and Information
6. Cooperation among Co-operatives
7. Concern for Community



OMISTA

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Making a Difference in Your Credit Union

Become a Board Director



OMISTA



The Credit Union Difference

Founded in 1938 in Moncton, New Brunswick, OMISTA Credit Union is part of Canada's largest network of financial institutions. With total assets under management of over \$407 million, OMISTA serves almost 10,000 customers throughout New Brunswick.

From our beginnings as the CN (Shops) Credit Union, OMISTA has provided customers with superior service, decisions made right here in New Brunswick, and innovative products for over 80 years.

Our vision is to provide customers with the most effective financial services and wise financial guidance to empower them to make the best decisions for their financial wellbeing.

Our network encompasses specialized Credit Union-owned companies including a mortgage, trust, insurance and wealth management company.

Approximately 1 in every 3 Canadians is a customer of a Credit Union or a Caisse populaire.

Credit Unions serve over 5.7 million Canadians with combined assets over \$265 billion.

What is a Credit Union Director?

A Credit Union Board of Directors is a governance group whose decisions direct OMISTA's operations. They are local policy makers instrumental in effecting positive changes for ensuring growth and prosperity for your Credit Union and your community.

Directors encourage change by overseeing management practices, encouraging technological innovation, and updating services to respond to customer needs.

All directors are provided the resources to complete the Credit Union Director Achievement (CUDA) program. This nationally recognized accredited program allows you to develop the skills necessary to function as an effective Credit Union director.



General Role of a Director

As a director, you help ensure OMISTA is accountable to customers for all policies and decisions. A director is also responsible for ensuring sound management of the Credit Union and safeguarding the assets.

Specific responsibilities of OMISTA's Board of Directors include:

- Approving and monitoring OMISTA's mission vision and Code of Ethics
- Contributing to the development of OMISTA's strategic direction and approving the strategic plan
- Ensuring that OMISTA's principal risks are identified and that appropriate systems have been implemented to manage these risks
- Selecting, evaluating, providing training and development, and setting salary range for the CEO ; ensuring the CEO performs to specific standards
- Monitoring the organization's progress against annual business plans and strategic plans so as to ensure the effective operation of the organization
- Establishing key strategic policies
- Ensuring the quality of products and services offered to customers by OMISTA
- Approving OMISTA's financial structure and budgets
- Providing assurance to OMISTA's stakeholders about the integrity of the organization's reported financial performance
- Maintaining the confidentiality of the Board's business and affairs
- Reviewing the written description of the Board's responsibilities annually as part of the Board's annual policy review process and sharing the written description of the Board's responsibilities throughout the organization



Criteria for OMISTA's Directorship

Time and Capacity:

- Willingness to serve on the board
- Willingness to complete the Credit Union Director Achievement (CUDA) program
- Ability to meet the scheduled time and commitment (attendance at board meetings, committee meetings, required director training, and additional preparation)
- Capacity for attention to the organization

Team Player:

- Ability to function as a member of a decision-making body (e.g. ability to participate in group decision-making using pre-established principles of the group, ability to support board decisions in a majority-rules environment)
- Ability to function in a team context and to respect and support the Board decision-making process

Communication Skills:

- Communication skills (expression, listening, comprehension)
- Ability to probe and question on material issues without being offensive or overly aggressive
- Ability to communicate electronically
- Participate actively in all meetings