Board of Directors Functions, Commitment and Liability

Servus Credit Union's Board of Directors consists of 12 members from around the province, elected by the membership. In 2021, three directors will be elected to a four-year term and one director will be elected to a three-year term.

Functions

The Board of Directors sets policies and governs activities according to the *Credit Union Act* and Servus Credit Union bylaws. It formulates and monitors policies to ensure organizational objectives are met. It is responsible for the election of the board chair, vice chair and directors to the Credit Union Central of Alberta board from the members of the board. The Board of Directors represents the membership in governance, setting and tracking the strategic direction, monitoring appropriate organizational performance and ensuring an effective risk management framework is in place.

Commitment

The entire board meets regularly throughout the year, usually during the day, and each meeting can take up to six hours. All directors also sit on one of the following board committees: Audit and Finance, Enterprise Risk Management and Governance and Human Resources. Directors not in the final year of their term may also sit on the Nominating Committee. Committee meetings are held throughout the year and can take up to four hours each.

Directors are required to complete the director development course with CUDA (Credit Union Director Achievement program) and are encouraged to participate in credit union education programs like the CUES Governance Leadership Program CCD or the ICD (Institute of Corporate Directors) program. Directors are expected to be computer literate and have a working knowledge of application software. Directors also represent Servus Credit Union at various functions, seminars, planning sessions and conferences. Many of these occur during weekday evenings and on weekends.

Directors must be prepared to make a substantial time commitment, which includes board and committee meeting preparation, meeting attendance, planning sessions, training, Community Council meeting attendance and travel.

Liability

Directors are individually and collectively responsible to the shareholders/members of the credit union. The board is ultimately accountable for the actions of employees where the employees are acting within the confines of their duties whether such duties are expressed or implied within the delegated framework. Director liability insurance is provided.