

## **NOMINATION CRITERIA**

To be eligible to be elected as Director of the Board or member of Committees, an individual must meet the following criteria:

- a) Be a member of the Credit Union for a minimum period as stipulated by the Bye Laws of the Credit Union;
- b) Be a citizen or legal resident of St. Vincent and the Grenadines;
- c) Be eighteen (18) years or older;
- d) Must provide the Credit Union with a valid police record showing no criminal conviction for the past seven (7) years;
- e) Shall maintain and ensure that all affairs and business with the Credit Union are in good standing for a period of no less than five (5) years immediately preceding the nominations process;
- f) Be **at least one** of the following:
  - i. Be an individual that has knowledge and/or experience that in the opinion of the Board's Nomination and Election Committee is regarded as being relevant to the position of Director of the Credit Union;
  - ii. A businessperson or an individual who has worked in a management capacity for at least 5 years;
  - iii. A university graduate or qualified professional;
- g) Meet the FSA's 'fit and proper' criteria that is, by an assessment of the following:
  - i. Competence and capability;
  - ii. Honesty, integrity and reputation; and
  - iii. Financial position

## **VOLUNTEER POSITIONS**

### **BOARD OF DIRECTORS**

The Board of Directors (BOD) is the strategic governance and decision-making authority of the GECCU. The BOD comprises nine (9) members and are elected by the credit union membership at the Annual General Meeting (AGM) to serve for a term of three (3) years. The BOD reports to the general membership at the AGM or at any other time required. In keeping with the Cooperative Societies Act and GECCU's Bye Laws, the Board shall:

- Ensure the good governance and direct the management of the business and affairs of the credit union.
- Formulate and implement the policies of the credit union.

### **CREDIT COMMITTEE**

The Credit Committee is elected by the credit union membership at the Annual General Meeting (AGM), and reports to the general membership. The Committee consists of five (5) members, who serve for a term of three (3) years. The Committee is primarily responsible for approval and general supervision of loans to members in compliance with GECCU's loan policy and shall:

- Implement and ensure implementation of the approved loan policy
- Provide prudent oversight of the loans portfolio
- Make recommendations to the board in respect of the loans policy.

### **SUPERVISORY AND COMPLIANCE COMMITTEE**

The Supervisory and Compliance Committee is elected by the credit union membership at the Annual General Meeting (AGM), and reports to the general membership. The Committee consists of five (5) persons, who serve for a three (3) year term. The Committee's principal objectives are to:

- Make or cause to be made an examination of the books and documents of the credit union which shall include an inspection of securities, cash accounts and all records relating to loans, purchases and sales.
- Ascertain that all actions and decisions of the Board, committees, management and staff relating to the affairs of the credit union are in accordance with the Act, Bye Laws and approved standards and policies.
- Periodically attend meetings of the Board and all other committees of the credit union as observers.