



FAIRSHARE CREDIT UNION DIRECTOR - JOB DESCRIPTION

Accountable to:

Chair of FAIRshare Credit Union's Board of Directors

The Financial Conduct Authority (FCA) [as part of the Senior Managers Regime]

FAIRshare Credit Union members

Role Purpose:

- ❖ To work in collaboration with the other members of FAIRshare Credit Union's Board of Directors.
- ❖ To determine all the policies and procedures of FAIRshare Credit Union.
- ❖ FAIRSHARE Credit Union's Board of Directors will take strategic responsibility for organising and controlling the affairs of FAIRSHARE Credit Union responsibly and effectively.
- ❖ The day-to-day operation of FAIRSHARE Credit Union will be delegated to the CEO/General Manager, appointed by, and reporting to, FAIRSHARE Credit Union's Board of Directors, although the Board will provide direction to paid staff.

Strategic Management:

- ❖ Comply with the rules of FAIRSHARE Credit Union and actively ensure that fellow members of the Board of Directors also comply.
- ❖ Determine, maintain, review and abide by all of the policies and procedures of FAIRSHARE Credit Union and related documentation.
- ❖ Be responsible for appointing the Officers (Chair, Vice-Chair, Secretary, Treasurer, Credit Control Officer, Money Laundering Reporting Officer and Complaints Officer) of FAIRSHARE Credit Union.
- ❖ Constitute any other sub-committees required to serve FAIRSHARE Credit Union and appoint the Chair of such committees e.g. Credit Control Committee.
- ❖ Attend monthly meetings of the Board of Directors to receive and review reports from the various Officers and Staff of FAIRshare Credit Union. Meetings will be held in person on a monthly basis (apart from August).
- ❖ Agree the Supervisory Committee's annual plan and ensure that these tasks are carried out.
- ❖ Hear and decide upon all appeals by members against decisions made by FAIRSHARE Credit Union Officers or Committees.
- ❖ Oversee the organisation of FAIRSHARE Credit Union's Annual General Meeting (AGM).

- ❖ Ensure that the following obligations are met as they fall due:
 - Renewal and payment of the Fidelity Bond & General Insurance Premiums
 - Loan Protection Insurance Premiums if appropriate
 - Public Liability and Personal Accident Insurance Premium

Financial management:

- Monitor the financial position of FAIRSHARE Credit Union, including ensuring adequate reserves are maintained and provision for bad and doubtful debt is made.
- Determine the withdrawal of FAIRSHARE Credit Union membership in accordance with FAIRSHARE Credit Union rules.

Participate in, have knowledge of, and take responsibility for:

- Receiving from the Treasurer the monthly Financial Statement and reviewing it.
- Being in possession of the Annual Audited Accounts, to review and appraise the performance of FAIRSHARE Credit Union; and to recommend the payment of a Dividend (or otherwise) to the members of FAIRSHARE Credit Union.
- Overall responsibility for the submission of the Financial Returns and Activity Reports each quarter and at the year end to the Regulator.
- Make decisions on loan write-offs and possible court action against members with bad debt, based on the recommendation of the Credit Control Committee.
- Make decisions on the disposal of any surplus funds and further provisions as necessary, for example doubtful debt, of FAIRSHARE Credit Union, upon recommendations from the Treasurer.
- Employ staff and determine the terms of employment as may be necessary for the efficient running of FAIRSHARE Credit Union.
- Manage FAIRSHARE Credit Union land and property if appropriate.
- Carry out other such duties as laid down in the rules of FAIRSHARE Credit Union.

General:

- ❖ Required to maintain an awareness of legislation governing the operation of credit unions.
- ❖ Required to have a good understanding of the running of small business, awareness of the wider credit union movement and financial services in general.
- ❖ Required to meet the FCA's guidelines of a "fit and proper" person and subsequently become part of the Senior Managers Regime. Until approval is received from the FCA, Directors cannot perform 'controlled functions'; however they may still attend meetings of FAIRSHARE Credit Union's Board of Directors without voting rights. Should a Director at any time fail to meet these standards, they would cease to be part of the

Senior Managers Regime and a Director of FAIRSHARE Credit Union and must notify the Chair of the Board of Directors and CEO/General Manager immediately.

- ❖ Required to complete a FAIRSHARE Credit Union Confidentiality Agreement, which is held on file securely at FAIRSHARE Credit Union Head Office. This agreement remains binding after the individual ceases to work for FAIRSHARE Credit Union. Directors who breach confidentiality could be dismissed and will not be eligible to re-apply for future roles within FAIRSHARE Credit Union.
- ❖ Act in a manner that enhances the work of FAIRSHARE Credit Union and its overall public image at all times.
- ❖ Required to be vetted by the Disclosure and Barring Service and undergo a Credit Reference Check
- ❖ Must have a sound understanding of credit union ethos.

Prohibitions:

- ❖ Unless a Director is elected to the Credit Control Committee, they will not have authority to make or alter any lending decisions.
- ❖ May not serve on the Supervisory Committee whilst remaining a member of the Board of Directors.
- ❖ May not serve as a cheque signatory if related to or a partner of any other named cheque signatory.
- ❖ Cannot participate in the debate, other than to serve as a witness, or vote on any motion from which individual benefit can be derived for self and any connected person.
- ❖ Cannot serve as a Guarantor of any loan under any circumstances.
- ❖ Any breaches of a confidentiality agreement are permitted only to comply with laws and statutory powers.

Other Offices:

- ❖ Can serve FAIRSHARE Credit Union in any other capacity of a non-executive nature, e.g. Sub-Committees or in a training capacity.

Appointment:

- ❖ Initially selected by FAIRSHARE Credit Union's Nominations Committee and endorsed by the Board of Directors. Democratic elections will be held at the first Annual General Meeting of FAIRSHARE Credit Union, and existing Directors are eligible to stand for re-election. All Directors must meet the minimum requirements as detailed in the rule book.
- ❖ In accordance with the rule book, one third of the Board (decided by lot) elected at the first AGM will retire at the second AGM, the second third at the third AGM and the final third group at the fourth AGM. After this point, committee members will retire at the third AGM following their election (therefore, three year-terms will be the regular terms of office). Any retiring committee member will be eligible for re-election.

Terms and Conditions

❖ Salary/ Remuneration:

- This is a voluntary role. Any reasonable out of pocket-expenses will be met by FAIRSHARE Credit Union in accordance with its Volunteer & Employee Expenses Guidance.

❖ Time Commitment:

- On a monthly basis, approximately eight hours per month, broken down as follows:
 - Two hours preparation for Board meetings (reading papers, preparing activity reports, etc.)
 - up to three hours attending Board meetings, including travel time
 - three hours promoting the credit union, as well as recruiting and supporting FAIRSHARE Credit Union volunteers
- On an annual basis, attendance at the ABCUL Annual Conference and AGM, strategic planning meetings, and training days. To fulfil the requirements of FAIRSHARE Credit Union's training plan would require a commitment of an additional 2 – 4 days per year. It is envisaged that these sessions would take place over weekends.