



# Neal & Massy Credit Union Co-operative Society Limited

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## **CODE OF CONDUCT POLICY – BOARD OF DIRECTORS AND COMMITTEE MEMBERS**

AUTHORISATION

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## **POLICY STATEMENT**

Each Board Member/Committee Member is expected to adhere to a high standard of ethical conduct and to act in accordance with the Neal & Massy Credit Union mission and core values.

The good name of the Credit Union depends on the way the Board Members/Committee Members conduct business and the way the members of the Credit Union perceive that conduct. Unethical actions or the appearance of unethical actions is unacceptable.

Board Members/Committee Members are to be guided by the following principles in carrying out their responsibilities:

### **Loyalty**

Board Members/Committee Members, should not be, or appear to be, subject to influences, interests or relationships that conflict with the interests of the Neal & Massy Credit Union or its ability to operate for the benefit of the Neal & Massy Credit Union's staff and its members.

Board Members/Committee Members shall act so as to protect the Credit Union's interests and those of its staff, members, assets and legal rights. The Board Members/Committee Members shall serve the interests of the Neal & Massy Credit Union, staff and its members over those of any other Credit Union.

### **Care**

Board Members/Committee Members shall apply themselves with seriousness and diligence to participate in the affairs of the Board and Committees and shall act prudently in exercising oversight of the Neal & Massy Credit Union, and shall be attentive to legal ramifications of his or her and the Board's/Committee's actions. Board Members/Committee Members are expected to be familiar with the Credit Union's business and the environment in which the Credit Union operates, and understand the Credit Union's Strategic Business plan, policies, strategies and core values.

### **Inquiry**

Board Members/Committee Members shall take such steps as are necessary to be sufficiently informed to make decisions on behalf of Neal & Massy Credit Union and to participate in an informed manner in the Board's/Committee's activities. Board Members/Committee Members are expected to attend all meetings of the Board/Committee Members, except if unusual circumstances make attendance impractical.

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### **Prudent Investment**

Board Members shall avoid speculation with the Credit Union's assets by giving primary consideration to the probable income and probable safety of the Credit Union's capital assets and the relation between the Credit Union's assets and its present and future needs in accordance **with Section 31 (q) of the Credit Union's Bye-Laws.**

### **Compliance with Laws, Rules and Regulations**

Board Members/Committee Members shall comply with all laws, rules and regulations applicable to the Neal & Massy Credit Union.

### **Observance of Ethical Standards**

Board Members/Committee Members must adhere to the highest of ethical standards in the conduct of their duties. These include honesty, fairness and integrity.

### **Integrity of Records and Members Reporting**

Board Members/Committee Members should promote the accurate and reliable preparation and maintenance of the Credit Union's financial and other records. In accordance with **the Credit Union's Bye-Laws Section 31 (e)**, statements of accounts and a balance sheet should be prepared, not later than one (1) month after the close of the financial year and submit to be audited within 2 months of the close of the financial year in accordance of **Section 47 of the Credit Union's Bye-Laws.**

Diligence in accurately preparing and maintaining the Credit Union's records allows the Credit Union to fulfill its reporting obligations and to provide its Members, Cooperative League and other Stakeholders with full, fair, accurate, timely, understandable, open and transparent disclosure.

### **Conflicts of Interest**

Board Members/Committee Members are to conduct themselves in accordance with the highest standard of integrity and avoid conflicts. No Board Member/Committee Member of Neal & Massy Credit Union Cooperative Society shall directly or indirectly be involved in any financial or other interest or undertaking that could compromise, or reasonably be said to compromise his/her role as a Board Member/Committee Member of the Credit Union.

Board Members/Committee Members are prohibited from:

- ❖ taking for themselves personally, opportunities related to the Credit Union's business;
- ❖ using the Credit Union's property, information, or position for personal gain.

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Board Members shall exercise prudent judgment to avoid the appearance of improper influence when offered opportunities, gifts or entertainment.

### **Confidentiality**

Board Members/Committee Members should maintain the confidentiality of information entrusted to them by the Credit Union as confidential and any other confidential information about the Credit Union, its operations, members or vendors, which comes to them, from whatever source in accordance with **Section 50 of the Credit Union's By-Laws**, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Credit Union, its business, members or vendors.

### **Board Member/Committee Member in Good Financial Standing**

Board Members/Committee Members **MUST** continue to purchase at least one (1) share each month during the duration of their term in office.

### **Enforcement**

Board Members will discuss with the Chair of the Board Governance Committee any questions or issues that may arise concerning compliance with this Code. Breaches of this Code, whether intentional or unintentional, shall be reviewed by the Board Governance Committee or any sub-committee established by the Board Governance Committee (excluding any Board Members whose breaches are under review), which, if necessary, shall make recommendations to the full Board for corrective action.

Serious breaches of this Code may be cause for dismissal of the Board Member/Committee Member committing the infraction in accordance with **Section 29(h) of the Credit Union's Bye-Laws**.

### **Affirmation**

All Board Members/Committee Members shall read this Code at least annually, and shall certify in writing that they have done so and that they understand the contents of the Code.

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## **Review**

This Code will be reviewed periodically by the Board Governance Committee, which shall make recommendations to the full Board regarding changes to or rescinding of the Code, as deemed appropriate.

## **Declaration**

I have received, read and understood this Code of Conduct Policy for Board Members and Committees. I confirm that I will comply with its requirements and I understand that failure to do so may result in disciplinary actions being taken against me.

Signed By:

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Print Board/Committee Member Name

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Board/Committee Member Signature

\_\_\_\_\_  
Date