



SECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOMINATIONS POLICY (2016).

Approved by:	BOARD OF DIRECTORS	Policy Ref. Number:	NOM-12/2016
Date of Issue:	29 DECEMBER 2016	Number of Pages:	10
Revision Date:	N/A	Revision No:	N/A

OBJECTIVE:

To ensure that nominees and currently serving officers of the Credit Union meet the expected standards of conduct/performance calculated to propel the Credit Union by contributing individual expertise when collaborating for the greater good of the Credit Union. The established standards are designed to facilitate optimizing the competencies of the leaders amongst the membership of the Credit Union, to effectively promote and progress the core business of the Organisation, with a principal focus on maintaining its premier service capability and sustained financial stability.

THE POLICY:

Subject to section 33 of the Bye Laws of the Credit Union:

Persons desirous of serving the SECU Credit Union in the capacity of an elected official on any of the Statutory Committees in respect of which voting is to be conducted at a General Membership meeting, shall be required to comply with the provisions detailed hereunder.

- a) Nominations must be submitted on or before the deadline date stated by the Board of Directors, through the Nominating Committee.
- (b) Nomination forms must be signed by the nominee and a Proposer, both of whom shall be 'members in good standing' with the Credit Union. The completed nomination form must include the resume of the nominee.
- (c) Nominees are required to satisfy the following criteria established by the Credit Union:
 - 1. A nominee must be an active member of the Credit Union in good financial standing.
 - 2. A nominee must be of sound mind and not declared by any institution or Psychiatric Practitioner to be of unsound mind.

3. Members who are currently employed with the Credit Union in any capacity, whether on the basis of a contract, a temporary or permanent appointment shall not be eligible to be nominated.
4. A nomination submitted by any member who is currently serving as a member of any other Credit Union Board or Committee, or who is employed at another Credit Union, shall not be accepted.
5. Nominees who are, or who become delinquent with the Credit Union and whose financial obligations are not current as at the date prior to the date of the Annual General Meeting, shall be disqualified.

(b) Nominees are not to be delinquent with any other financial institution.
- 6 Nominees must not have been involved in unscrupulous practices related to any business or in the mismanagement of other businesses which have become insolvent.
- 7 All nominees will be required to complete and sign a declaration form, attesting to the tenets established in accordance with this Nominations Policy. The Board of Directors; in giving effect to this Policy/Code, reserves the right to remove from office, any Officer/s who is determined to have made false declarations, in violation of this Code/Policy.

- 8 Nominations shall not be accepted from any member who is the subject of any criminal investigations or proceedings in any matter including alleged acts of fraud, or who has been convicted in a Court of Law; whether locally or internationally, in respect of any criminal matter. Such matters include; but are not limited to, acts of fraud or fraudulent misrepresentation, violence, acts of dishonesty, or any other legal matter that can cast doubt over the individual's integrity or his/her capacity to operate without prejudice or that may bring the Credit Union into disrepute.
- 9 Nominees are required to have sufficient knowledge of the operations and business practices of the Credit Union, its bye laws and the relevant laws that govern the Credit Union's operations.
- 10 Family relationships shall not constitute a basis for denying eligibility for nomination to any position on the Board or other Statutory Committee. However in the interest of the avoidance of any ***conflict of interests***; whether real or perceived and in keeping with the principles of good governance, the following guidelines shall be observed:
- (a) Persons who are directly related shall be advised of any instance when nominations are received from any two or more such persons, interested in

offering to serve on the same Statutory Committee.

- (b) In any such instance, the proposed nominees shall be informed by the Nominations Committee within two working days of receipt of such nominations, and afforded no more than five working days to advise the Committee of ***the withdrawal of all but one*** such nomination. The person/s withdrawing shall simultaneously advise the Nominations Committee of his/her alternative choice of Statutory Committee.
- (c) In the event that the competing nominees either refuse or fail to comply with the requirements of Section (b) above, the Nominations Committee shall void all such nominations received and advise the nominees of its decision in writing, within two working days after the deadline set for the nominees to respond to the Nominations Committee.

Notwithstanding the action of the Nominations Committee in conformity with this section, ***but subject to the provisions of Sections (a) and (b) above***, nothing shall debar any of the nominees whose nominations were voided, from tendering a new nomination to serve on any Statutory Committee, in respect of which a valid nomination can be filed within the general

timeline established for the receipt of nominations from members offering themselves to serve.

The procedure described above/herein, is intended to ensure that the Credit Union demonstrates at all times that it does not entertain or condone nepotism and/or favoritism in whatever fashion and whether real or perceived, in its nomination and election processes and procedures.

Related persons in this case, shall be defined as husband, wife, common-law spouse, in-laws, son, daughter, step children, adopted children, mother, father, step mother, step father, sister, brother, step sister, step brother, grandmother, grandfather, grand children, first cousins, aunt, uncle, or any relative within the meaning of "cohabitant" or "child" as stated in ***the Cohabital Relationships Act Chapter 45:55 of the Law of Trinidad and Tobago..***

- (d) A nominee must not have been declared bankrupt, or be an applicant for bankruptcy.

(e) Nominees must satisfy *the fit and proper criteria* outlined hereunder:

- i. Officers of the Credit Union are to possess high standards of integrity, morality, competence, diligence, capability, fairness, honesty and an exceptional reputation.
- ii. Officers of the Credit Union will exercise sound judgment in conducting and managing the Credit Union's business.
- iii. Officers agree to understand, accept and uphold their fiduciary obligations to the Credit Union and accordingly to act always, in the best interest of the Organisation.

11 Guidelines for the Conduct of the Nominations Committee

(a) The Chairperson of the Nominations Committee shall be appointed by the Board of Directors. He/she shall be responsible for managing the conduct of proceedings of the Committee and shall present the Committee's Board approved report, to the Annual General Meeting.

(b) The Nominating Committee shall meet and consider the nominations received, without regard to race, nationality, ethnic origin, colour, religion, sex, age, sexual orientation or physical disability.

(c) In cases where insufficient nomination forms were received or where after screening the nominations received, there are insufficient qualified nominees, ***the Nominations Committee shall be authorised to extend the deadline date for the receipt of nominations, by a further period not exceeding ten (10) calendar days.*** Such extensions shall be advertised in any fair and transparent manner approved by the Board of Directors

Late applications shall not be accepted or considered.

(d) The Nominating Committee is authorized to interview all nominees and thereafter, to prepare and forward to the Board, a Report, listing all recommended candidates. That Report shall reach the Secretary of the Board no later than seven days prior to the Board of Directors meeting scheduled for the month of March of each year.

(e) The Report of the Nominations Committee referred to above, shall include a copy of all nomination forms received and reviewed by the Committee, including any such nominations that may have been voided in accordance with the provisions of Section 8 (a) (b) and (c) above.

12. Code of Conduct of Directors and Statutory Committee Officers/Officials

- Members of the Board of Directors and Officers/Officials of other Statutory Committees, shall maintain the following **fit and proper criteria**:

(1) Officers of the Credit Union are to possess a high standard of integrity, moral, competence, diligence, capability, fairness, honesty and an exceptional reputation.

(2) Officers of the Credit Union will exercise sound judgment in conducting and managing the Credit Union's business.

(3) Officers of the Credit Union are to manage their personal financial affairs to demonstrate strong financial discipline and integrity.

(4) Officers of the Credit Union are not to engage in business practice/s that appear to be deceitful, oppressive or improper (whether lawful or not) or which discredits his method of conducting business.

(5) Officers of the Credit Union are not to be involved directly or indirectly in offences that includes fraud, dishonesty or violence.

(6) Officers of the Credit Union shall not possess an employment record that indicates that he/she has been found in acts of impropriety in the handling of

his/her employer's business or has been disqualified from acting as a director or serving in a managerial capacity because of any wrong doing.

(7) With the exception of new business failures unrelated to acts of malice, moral turpitude or dishonesty, officers should not have been a director, partner or otherwise involved in management of a business that has gone into receivership, insolvency, or compulsory liquidation while the person was connected with that organization or within a reasonably short period after the person's departure from the institution.

(8) Officers should not have been an owner, manager or director of a company, partnership or other organization that has been refused registration, authorization, membership or license to conduct trade, business or profession or has had that registration, authorization, membership or license revoked, withdrawn or terminated.

(9) This Policy shall be binding on all Nominees and Officers elected to all Statutory Committees.

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**Clause C (5) was amended to reflect the following by the Board
of Directors on 28 December 2017.**

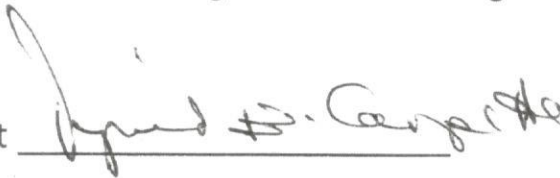
THE POLICY:

Subject to section 33 of the Bye Laws of the Credit Union:

(c) Nominees are required to satisfy the following criteria
established by the Credit Union:

5. Nominees who are, or who become delinquent with
SECU or any other Financial Institution within four
months of the date set for SECU's Annual General
Meeting, shall not be eligible for nomination.

President



Date

28 DECEMBER 2017