

WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOMINATION GUIDELINES & PACKAGE FOR THE CREDIT COMMITTEE

We the membership extend our heartfelt thanks and appreciation for your interest shown in offering your time, knowledge and expertise to serve on the **CREDIT COMMITTEE** of the **WORKS CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Credit Unions are owned by their members, who serve voluntarily and oversee the operations and ensure the success of the organization. This unique philosophy distinguishes credit unions from other financial institutions.

In accordance with Bye Law 24, the Board shall appoint a nomination committee comprising of not more than five members of the Society whose duty shall be the selection of qualified member who are willing to be considered for election to the Board, Supervisory and Credit Committee by the Annual General Meeting.

The committee has a duty to select suitably qualified competent and efficient members who are willing to be selected for election to the Board of Directors, Supervisory and Credit Committee by the Annual General Meeting.

- Have not been delinquent within the last six (6) months before the Annual General Meeting, without the approval of the Board.
- Has dormant or inactive share or deposit accounts within the last six (6) months.
- New members who have less than six (6) months membership of the Society.
- Is serving as a Director or a member of any statutory and/ or Standing Committee at another Credit Union Co-operative Society Limited; and,
- An outgoing member of staff shall not be eligible for nominations as an Officer of the Society until a full year has passed since his resignation/retirement or any other reason for his separation.

Nominees will be assessed by the Nomination Committee to ensure that all the above requirements are met, and unsuitable applications will not be entertained.

All nominees are required to carefully read the Nomination Guideline and Application package; and complete all fields on the nomination forms with the requested documents which must be placed in **a sealed envelope and addressed to The Secretary, Nomination Committee** and deposited in the

Nomination boxes located at the undermentioned branches on or before **Tuesday 20TH August 2024 at 230pm** to any of the undermentioned branches:

- Works Credit Union Co-operative Society Limited
#8 - 10 Dundonald Street
Street Port of Spain
- Works Credit Union Co-operative Society Limited
#22 O'Meara Road
Arima
- Works Credit Union Co-operative Society Limited
#6 Todd Street
San Fernando
- Works Credit Union Co-operative Society Limited
Lot @13 Rousseau,
Orange Hill Road
Tobago

All submitted application/nomination forms must include the following to be considered valid:

- A signed nomination form
- A signature from the proposer and seconder from Works Credit Union Society Limited.
- The Certificate of Character is not more than 6 months.
- A Passport size Picture.
- Resume
- Any Two (2) forms of valid pictured Identification i.e. T&T ID Card/Drivers Permit/ T&T Passport
- Copies of **ALL** certificates.

PLEASE NOTE THAT THE PROPOSER AND SECONDER MUST NOT BE A MEMBER OF THE NOMINATION COMMITTEE & NOMINATION WILL NOT BE ACCEPTED BY THE NOMINATION COMMITTEE AFTER THE DEADLINE DATE OF **TUESDAY 20TH AUGUST 2024.**

Once nominations are opened and reviewed the Nomination committee will provide written acknowledgement via email within seven (7) days after the close of nomination. All nominees will be interviewed either in person or virtually by the Nomination Committee for further information and assessment to determine their suitability to serve. All nominees will be invited to participate in a mandatory Orientation Workshop, which will be held virtually or in person, before the Annual General Meeting. Nominees will be notified in advance of the dates for the following:

- Interview
- Orientation Workshop

To serve as any member of the Board, Supervisory and Credit Committees of the Works Credit Union Co-operative Society Limited, a member must meet the undermentioned minimum eligibility requirements:

- Be 18yrs of age or older.
- Be a member of good standing of Works Credit Union Co-operative Society Limited.
- Shall not be an officer of the Board of Directors, Credit Committee; Supervisory Committee, General Manager or Internal Auditor of another credit union.
- Shall not be nominated for election to the Board at the Annual General Meeting if the member has been nominated for the Credit Committee of Works Credit Union Co-operative Society Limited.
- Shall not be employed or in receipt of a salary or wage from Works Credit Union Co-operative Society Limited.
- Be of Sound mind.
- Shall not have any personal affiliation with Works Credit Union Co-operative Society Limited.
- Not be declared Bankrupt or have applied for bankruptcy.
- Not be convicted of an offence involving dishonesty.
- Not eligible for election to the Board if that member has previously served a maximum of two (2) consecutive three (3) year terms as a Board Member. The member shall be eligible for re-election after a 1yr waiting period.

THE CREDIT COMMITTEE

The Credit Committee shall have the general supervision of all loans to the members and shall enquire carefully into the financial position of borrowing members and their endorsers to ascertain their ability to repay fully and promptly the loan obligation assumed by them and to ascertain whether the loan promises to be beneficial to the borrower.

Members of the Credit Committee are expected to uphold the highest ethical standards, including:

- **Confidentiality:** All member information must be protected by staff and elected officers at all times.
- **Avoiding Conflicts of Interest:** Elected officers and staff members must not evaluate loan applications from immediate family members or close friends.
- **Disclosure:** Elected officers and staff must disclose **ANY** and **ALL** potential conflicts of interest.

Nominations will be based on integrity, objectivity, sound judgment, and the ability to act impartially, without any real or perceived conflict of interest or bias towards any member loan application.

The Credit Committee shall comprise of the five (5) members elected by the membership at the Annual General Meeting or Special General Meeting held after the coming into operation of these Bye - Laws,

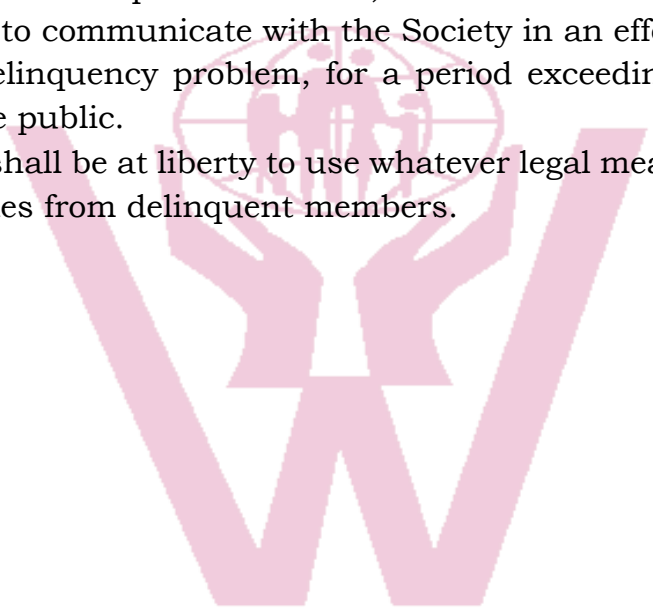
The two (2) members who poll the highest number of votes shall serve for a period of two (2) years. The remaining three (3) members shall serve for a period of one (1). At subsequent meetings the two (2) members polling the highest number of votes shall serve for two (2) years.

No member shall be eligible to serve on this Committee for more than four (4) consecutive years subject to the provisions of above.

A Chairman and Secretary shall be chosen by and from the members of the Committee at their first meeting after each Annual General Meeting. The Secretary shall prepare and keep a full and correct record of all decisions taken by the Committee.

KEY DUTIES AND RESPONSIBILITIES OF THE CREDIT COMMITTEE

- Verify that applicants have the relevant associated documents for the Loan Process.
- Reviews the Society's Statutory Obligation and Lending Criteria to ensure that loan requests satisfactorily meet the guidelines stated therein.
- Critically examine and analyze financial data and determine applicant's ability to repay.
- Approve loan applications in accordance with the Society's existing Loan Policy.
- Educate members on wise financial decisions and the use of credit.
- Determine Terms and Conditions for loan repayment.
- The identity of delinquent members, who fail to service loan obligations and who fail to communicate with the Society in an effort to address their individual delinquency problem, for a period exceeding ninety (90) days may be made public.
- The Society shall be at liberty to use whatever legal mean at its disposal to recover monies from delinquent members.



DISCLOSURE AND DECLARATION

It is important that all nominees understand that there is a risk of liability associated with acting as a Member of the Credit Committee. The risk also involves potential personal liability that could include recovery from the Member themselves rather than, or in addition to, the liability of the Credit Union.

- The names and addresses of the Members of the Credit Committee may be forwarded to the Regulators.
- The applicant’s information is confidential and will stay at Works Credit Union.
- If you satisfy the requirements, you will be invited to attend an interview with the Nomination Committee, attend a **MANDATORY** Orientation Workshop and submit a brief profile (written or oral) which will be presented to the Annual General Meeting.
- Each Member of the Credit Committee is expected to prepare for and attend regular meetings and the Annual General Membership meeting. In addition, planning sessions or other Board and Committee events will require your attendance.
- Non-adherence to the policies and procedures of Works Credit Union Co-operative Society Limited may result in a member’s suspension.

Works Credit Union may **CONDUCT BACKGROUND CHECKS ON ALL NOMINEES**. By signing this disclosure, you, the nominee, give your consent to a background and credit check in connection with this application.

I affirm that I have read and reviewed the Works Credit Union Co-operative Society Limited Nomination Information. I have completed the nomination form and understand the Disclosure and Declarations. I do consent and give my authorization for you to conduct a background and credit check for your review and for consideration in determining my suitability to serve on the Credit Committee of Works Credit Union Co-operative Society Limited.

My signature below verifies my understanding and acceptance of these statements.

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NAME IN BLOCK LETTERS

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SIGNATURE & DATE