



# GROW YOUR CREDIT UNION IN A COMMUNITY YOU LOVE

BOARD OF DIRECTORS

2026  
Nomination  
Package

## **Our Vision**

Neighbours helping neighbours to build sustainable communities.

## **Our Mission**

Strengthening our members and communities through an offering of trusted financial services in a cooperative way.

## **Our Values**

- Deliver exceptional service
- Succeed together
- Invest in our communities





## Introduction

Thank you for your interest in becoming a Northern Savings Director. To ensure you are fully informed about Directorship, please read this package in full prior to completing the required forms.

Our Board provides governance leadership, strategic direction, and fiduciary oversight. We are seeking Members who are future focused and experienced critical thinkers.

If you have questions about this package or about Directorship, please email Northern Savings' Returning Officer, Leigh-Anne Magnusson at: [leighannemagnusson@northsave.com](mailto:leighannemagnusson@northsave.com).

## 2026 Nomination Details

The Board of Northern Savings Credit Union is seeking Directors for the following three positions on the Board:

- One seat - District Representative, Prince Rupert (three-year term)
- One seat - District Representative, Terrace (three-year term)
- One seat - Director At Large (three-year term)

If the number of candidates is less than or equal to the number of seats to be filled, an acclamation will be declared. Candidates may stand for election as both a Director from a District and as a Director At Large. A candidate standing for a District seat must at the time of their nomination hold their primary account in the District for which they are nominated.

All candidates must be adult members in good standing 6 months prior to their nomination; "member in good standing" means a member who has subscribed and purchased at least the minimum number of shares required by Northern Savings' Rules, and who has established the use of the Credit Union's core accounts (Chequing and/or Savings Account plus one other service), and whose loans, if any, are current. If the nominating committee chooses to recommend a candidate or candidates, the Returning Officer will indicate which candidate or candidates the nominating committee endorses or recommends. [Refer to our website](#) to review the full Rules on who may run as a Director.

All candidates must attend the Candidate Information Session which will be held virtually on Wednesday, February 4, 2026 at 7:00pm. Please contact [leighannemagnusson@northsave.com](mailto:leighannemagnusson@northsave.com) to receive information to attend this meeting.

Voting will be conducted by electronic ballot in March, and election results will be announced at the Annual General Meeting.

**The application for Candidates seeking nomination to the Board of Directors must be received by 2:00pm on Friday, February 13, 2026:**

**Northern Savings Returning Officer**  
**Leigh-Anne Magnusson**  
**138 3<sup>rd</sup> Avenue West**  
**Prince Rupert, BC V8J 1K8**  
**Or via email to: [leighannemagnusson@northsave.com](mailto:leighannemagnusson@northsave.com)**

## Key Dates

Nomination Period	Monday, January 19, 2026 to Friday, February 13, 2026
Candidate Information Session	Wednesday, February 4, 2026 at 7:00pm
Nomination Filing Candidate Deadline	Friday, February 13, 2026 at 2:00pm
Candidate Acceptance	Tuesday, February 17, 2026
Election (E-Vote)	Wednesday, March 18 to Tuesday, March 31, 2026 at 2:00pm
Annual General Meeting (Virtual)	Wednesday, April 8, 2026 at 7:00pm

## Board of Director Responsibilities

Northern Savings' nine Board members are elected by the membership and are responsible for working in partnership with our management team to fulfill our vision of *neighbours helping neighbours to build sustainable communities*.

The Board has seven key responsibilities:

1. Adoption and monitoring of strategic and business planning processes and plans
2. Appointing, monitoring, and compensating executive management
3. Overseeing management of enterprise risk
4. Establishing and upholding the Credit Union's integrity, ethics, and social responsibility
5. Overseeing integrity of system of internal control and management information
6. Providing for effective communication with members
7. Establishing and maintaining effective governance practices

Although Directors may be elected by members to bring specialized expertise or points of view, they are not chosen to represent a particular constituency. In their capacity as a Director, Directors are solely accountable to the Board, and in-turn, the Board to the Credit Union.

The legal responsibilities of a Director are stated in broad terms in provincial legislation, which includes the *Credit Union Incorporation Act (CUIA)* and the *Financial Institutions Act (FIA)*, as well as certain parts of the *Business Corporations Act (BCA)*.

A Director will be called to serve on Board committees, to attend all Board meetings, and may be asked to represent the Board and/or the Credit Union at regional and provincial meetings or at community functions.

Given the financial and complex nature of the financial services business, each Director will be provided with a considerable amount of material related to the business affairs of the Credit Union. Keeping up to date is a major responsibility of each Director, so that their understanding is current, and that Board debates and discussions can proceed at a high governance level. Directors are expected to have a working knowledge of computer literacy to efficiently access information.

## Skills and Experience

Northern Savings' Board values diversity regarding age, gender, ethnicity, experience, and residence for its Directors; recognizing that diversity brings tremendous value to our organization and that these differences will lead to better decision making.

For 2026, the Board is seeking the following core skill sets and attributes:

- Real Estate / Law
- Information Technology
- Financial Services (understanding of industry including wealth management & insurance)
- Capital Management
- Communications (experience in public, government, or corporate)
- Business (experience in operations, management, sales, or marketing)
- Finance / Accounting

Northern Savings strives to build a Board that is diverse, inclusive and representative of our local region.

Candidates are not expected to possess all of these competencies and should not be dissuaded to place a nomination, as new Directors receive a significant amount of training and professional development.

## Time Commitment

There are generally ten Board meetings per year. These meetings usually occur on the last Thursday of the month. There are one or two special all-day meetings held for strategic planning purposes.

In addition, each Director will serve on two Board Committees, which have quarterly scheduled activities and additional meetings as dependent on committee responsibilities.

Board meetings are generally three hours in length and committee meetings up to two hours; both have significant pre-reading requirements. Having adequate time and availability is essential in the role of Directorship.

In addition to the above time commitments, there may be one or two all day training sessions held during the year. From time to time, Directors may be asked to participate in additional credit union system conferences and events.

Northern Savings has provisions for Board members to attend virtual meetings; however, it is important that when required, Directors attend meetings in person.

The total time commitment to review materials, prepare for Board meetings, and participate in Board meetings and training is estimated to be 150+ hours per year.

## Training

Director development is an important component of providing effective governance. All Directors have access to learning and development opportunities and must complete a minimum of 35 hours in professional development annually. The Credit Union Director Achievement (CUDA) is a recognized program that Directors must complete within three years of joining the Board. Additionally, Directors are required to attend in-house training sessions, and may choose to take optional courses.

## Remuneration

Directors are paid an annual honorarium on a monthly basis:

Director	\$9,000 annually
Board Chair	Additional \$5,000 annually
Vice Chair	Additional \$3,000 annually
Committee Chair	Additional \$2,000 annually   Ad hoc \$500

# Candidate Instructions and Checklist

The following forms and supporting documents must be completed and emailed to Northern Savings' Returning Officer, Leigh-Anne Magnusson at [leighannemagnusson@northsave.com](mailto:leighannemagnusson@northsave.com) by Friday, February 13, 2026 at 2:00pm.

## **Required Forms:**

1. [Nominee's Acceptance and Declaration Form](#)
2. [Director Nomination Form](#)
3. [Candidate Information Form](#)
4. [Candidate Statement](#)
5. [Candidate Criteria](#)

## **Required Supporting Documents:**

### **1. Personal Information Return Form**

- This form can be found online at: <https://www.bcfesa.ca/media/405/download>

### **2. Detailed Resume**

### **3. RCMP Personal Information Check (PIC)**

- The PIC can be completed at your local RCMP detachment
- As it may take up to 2-4 weeks to receive results, it is suggested that this process be started as early as possible
- Northern Savings will reimburse the cost of this item

### **4. Bankruptcy and Insolvency Report**

- The Bankruptcy and Insolvency Search can be completed online at: <https://www.ic.gc.ca/app/scr/bsf-osb/ins/login.html>
- Northern Savings will reimburse the cost of this item

### **5. Colour Photograph and Video:**

- Colour Photograph: Head and shoulders only, to be submitted electronically attention Leigh-Anne Magnusson at: [leighannemagnusson@northsave.com](mailto:leighannemagnusson@northsave.com). Minimum resolution size 1280 x 960 pixels.  
\*Please ensure you use a white background as this photo will be used with your candidate profile and biography.
- Video: Candidates are able to submit a short video (90 seconds maximum) speaking to your 100-word candidate statement why you are running for directorship.

### **6. Other Required Documentation to be completed and signed:**

1. [Directors Terms of Reference](#)
2. [Board of Directors Terms of Reference](#)
3. [Governing Policy B-2 Business Conduct for Directors and Officers](#)
4. [Annual Disclosure Statement](#)

## Nominee's Acceptance and Declaration Form

In accordance with the rules of Northern Savings Credit Union, I hereby acknowledge and confirm that:

1. I am eligible under the Rules of the Credit Union for election to the office of Director of Northern Savings Credit Union.
2. If elected, I will comply with the Rules of Northern Savings Credit Union which require the following:
  - a. I will serve as a Director for the position to which I have been accepted.
  - b. I will observe the provisions of the Credit Union Incorporation Act, the Financial Institutions Act and other applicable Acts.
  - c. I will comply with the Directors' Conflict of Interest and Code of Conduct guidelines.
  - d. I will observe the Rules of the Credit Union and procedures related to the election and the conduct thereof.
3. I have read Governing **Policy B-1** Credit Union Code of Conduct and signed Governing **Policy B-2** Business Conduct for Directors and Officers.
4. I have read and signed the Director and Board Terms of Reference of Northern Savings Credit Union.
5. I have completed and signed the Annual Disclosure Statement of Northern Savings Credit Union.

I accept the nomination for election as a Director of Northern Savings Credit Union.

_____ Name of Candidate	_____ Signature	_____ Date
_____ Name of Witness	_____ Signature	_____ Date

## Director Nomination Form

### NOMINEE:

Name
Address

I hereby agree to have my name stand as a candidate for Director of Northern Savings Credit Union.

\_\_\_\_\_  
Nominee Signature

### NOMINATOR: (three required)

Candidates for Directorship must be nominated by three members of the Credit Union in good standing, and of the age of majority.

_____ Name (1)	_____ Name (2)	_____ Name (3)
_____ Signature	_____ Signature	_____ Signature
_____ Date	_____ Date	_____ Date



## Candidate Information Form

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

Postal Code: \_\_\_\_\_

Home Phone Number: \_\_\_\_\_

Cell Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Employer: \_\_\_\_\_

Branch and Account  
Numbers: \_\_\_\_\_

## Candidate Statement

The following biographical information will be shared as written with the membership on election related communications.

Name: \_\_\_\_\_

Current Employment: \_\_\_\_\_

Highest Level of Education and Discipline: \_\_\_\_\_

Using the space below, based on the 2026 suggested Candidate Criteria, how will you contribute to the advancement and governance of the Credit Union?

The statement must be 100 words or less, be written in first person narrative and will be published as written.

Director Biography: (100 words)

## Candidate Criteria

What do you feel are your competencies, knowledge, experience and skills in relation to the Candidate Criteria?

- Real Estate / Law
- Information Technology
- Financial Services (understanding of industry including wealth management & insurance)
- Capital Management
- Communications (experience in public, government, or corporate)
- Business (experience in operations, management, sales or marketing)
- Finance / Accounting

## Appendix 1 – Campaigning Rules

### Introduction

The Credit Union Rule 6.27 states that: The Board may, from time to time, determine the method and manner in which candidates shall be permitted to campaign for election and candidates shall campaign in accordance with the method and manner as determined by the Board.

Candidates are allowed to campaign according to the protocol's outlined below and only during the period fixed by the Nominating Committee.

### Period for Campaigning

Candidates may campaign from the day that the Nominating Committee approves all nominees as meeting the qualifications for Directorship and gives notice that their names will be put forward as candidates for the Director election.

### Engaging Northern Savings Staff During the Election

Candidates are not permitted to engage Northern Savings employees in their campaigning activities as per the Rules of Northern Savings Credit Union: (Rule 6.28: No candidate shall interfere with the election process or seek assistance in connection with the election from any employee of the Credit Union).

### Campaigning Material and Activities

Northern Savings will generally conduct the following activities to showcase the candidates prior to the election period:

- Post information to Northern Savings' Facebook page
- Post candidate names, photos, locations, and candidate statements to Northern Savings' website
- Display posters and digital displays in Northern Savings' branches that provide election information

Each candidate will have the opportunity to provide a short video clip speaking to their 100-word statement (90 seconds maximum). The video will be placed on Northern Savings' YouTube channel and/or Facebook page.

### Use of Letterhead and Logos

The use of Northern Savings' letterhead or logo is not permitted in campaign material.

### Campaign Expenses

Campaign donations/funds may not be solicited and must not exceed \$500. Any expenses are the responsibility of the candidate and will not be reimbursed by Northern Savings.

### Gaining Support

You may comment on your personal biography, skills and what you will bring to the Board (past experience, etc.). Candidates may speak to members directly to let them know they are running for election, personally by phone, email or text.

Candidates will be able to use social media, sharing the information they provided in their 100-word candidate statement. Three templates are provided to candidates including posting parameters for social media campaigning (see below).

### Conduct while Campaigning

- Candidates must conduct themselves in a respectful and courteous manner
- Candidates are not to make commitments to enact or introduce individual platforms or policies if elected. It is not appropriate to make promises about how the Board will act in the future
- Candidates are not to make, nor support, negative comments about the Credit Union, its Directors, its employees or other candidates
- Candidates are to focus their campaigning message on how their knowledge and experience will contribute to effective governance of the Credit Union

### **Complaints about Candidate and/or by Candidates**

Any complaints received about a candidate's behaviour or actions during the campaigning period will be shared with the candidate and will be provided to the Nominating Committee for consideration with respect to a breach of these rules. The Committee will consider the complaint and act as the Committee feels is necessary. The Committee will request the candidate take immediate action to comply with the campaigning rules. Candidates may lodge a complaint in writing if they believe that there has been an error in the handling of their information, or if they believe that they have been the subject of bias or unfairness.

### **Breach of Rules**

The Nominating Committee will consider any complaint about a candidate received during the election process. The Committee may decide, after conducting an appropriate review of the situation, that sanctions need to be imposed on the candidate and will inform the candidate of such in writing. Sanctions that can be imposed during the election process can include removal of the candidate's information from the Credit Union's premises and website and informing the members of such action and the reasons for taking the action. Additionally, the Committee can take the concern to the Board of Directors for its consideration to disqualify the person as a Director candidate.

Any questions on the campaign rules can be emailed to the Returning Officer at [leighannemagnusson@northsave.com](mailto:leighannemagnusson@northsave.com) for review by the Nominating Committee.

### **Northern Savings Credit Union Director Election 2026 - Templates for Social Media Use:**

Northern Savings is a locally owned financial cooperative. In 2026, there are three Director positions up for election on Northern Savings' Board and I am pleased to be running for one of these positions. Find out more about the election by visiting Northern Savings' website:  
<https://www.northsave.com/about/director-nominees>

I am proud to be a candidate for Northern Savings' 2026 Board of Directors. To read my candidate statement, check out Northern Savings' website:  
<https://www.northsave.com/about/director-nominees>

Members of Northern Savings can help shape the future of the Credit Union by voting for their Board. I am pleased to be a candidate for this years' Northern Savings' Board of Directors. Have your say, and vote between March 18 and March 31, 2026.  
<https://www.northsave.com/about/director-nominees>

\*Candidates are able to add information from their 100-word Candidate Profile only.



## Appendix 2 – Directors Terms of Reference

### Introduction

The Board of Directors (“Board”) will hold Directors accountable for fulfilling the expectations outlined in this role description. A Director must operate at a level demonstrating ability, judgment and integrity consistent with the needs of Northern Savings Credit Union (“Northern”). A Director’s duty, as part of the Board, is to protect and enhance the assets of Northern Savings.

### Standard of Duty

Although Directors may be elected by members to bring special expertise or points of view, they are not chosen to represent a particular constituency. In their capacity as a Director, the Directors are solely accountable to the Board, and in turn the Board to the Credit Union.

Every Director, in discharging his or her duties, must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The following is a non-exhaustive list of actions to be taken by a Director in discharging his/her duties.

- a) Demonstrate a solid understanding of the role, responsibilities, and legal duties of a Director and the governance structure and protocols for the Credit Union (this may require the Director taking action to educate themselves on their governance duties and sound governance practices);
- b) Not act to delegate decisions or powers to management that should remain with the Board;
- c) Attend Board and applicable Board Committee meetings<sup>1</sup> (Directors who do not attend meetings are deemed to have consented to the resolutions passed at those meetings). Where a Director is not able to attend a meeting, the Director must show diligence by reviewing the material for the meeting, advising a fellow Director of any concerns or comments on the material, and otherwise be sufficiently familiar with the information so that his/her performance and contribution to the Board does not suffer as a result of non-attendance. The Director is expected to organize him/herself to be able to attend the entire Board or Board Committee meeting, and not just parts of meetings.
- d) Prepare adequately for each Board/Committee meeting - this includes reading the material, analyzing the information, and conducting prudent independent research, if necessary, to better understand the material;
- e) Participate in a meaningful way in Board and Board Committee meetings. This includes making reasonable enquiries about information provided by management and/or Board Committees to gain assurance that the information provided is complete and accurate and to perform due diligence prior to making motions and voting on such motions;
- f) Interact with fellow Directors and management in a respectful way and with conduct that honours the credit union values;
- g) Stay informed of the business and regulatory environment in general and in particular, the events occurring in the financial services sector and the local economic factors;
- h) Demonstrate an understanding of Northern’s strategic direction and demonstrate an understanding of the broader credit union system and of the financial services sector;
- i) Contribute and add value to discussions regarding the Credit Union’s strategic direction;
- j) Participate effectively in the annual performance evaluation process of the CEO;
- k) Read critical documents issued by the Credit Union to members and shareholders;
- l) Utilize the Credit Union’s products and services;
- m) Participate on and contribute to at least one Board Committee;
- n) Understand the difference between governing and managing, and not encroach on management’s area of responsibility.

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<sup>1</sup>Directors are expected to attend 100% of Board and applicable Board Committee meetings. Attendance of less than 80% will be a concern to the Board and can be a basis for a Director to be asked to withdraw from service.

## **Fiduciary Responsibilities**

The Director, in discharging his or her duties, must act:

### Honestly and in good faith

Every Director is to act honestly and in good faith with a view towards the best interests of the Credit Union. The key elements of this standard of behaviour are:

- A Director must act in the best interests of the Credit Union and not in the best interest of a special interest group or constituency;
- A Director cannot take personal advantage of opportunities that come before him/her in the course of performing his/her Director duties;
- A Director must disclose to the Board any personal interests that he/she holds that may conflict with the interests of the Credit Union;
- A Director must respect Northern's Codes of Conduct as well as the ethical standards of the Credit Union;
- A Director must conduct him/herself in a manner becoming the reputation of the Credit Union and in a manner that honours the values of the Credit Union.

### With care, diligence, and skill

- A Director must respect the confidentiality of information learned in the performance of their duty as a Director; this confidentiality remains after the person is no longer a Director of Northern;
- A Director shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances. It is recognized that the standard of behaviour expected of a Director will depend upon the particular qualities or characteristics that the Director brings to the discussion;
- A Director shall demonstrate good judgement, interact appropriately with the leadership and management of the Credit Union, be a positive and constructive force within the Board, demonstrate an openness to other's opinions and be willing to listen, have the confidence and willingness to make tough decisions including the strength to challenge the majority view; while maintaining collaborative and congenial relationships with colleagues on the Board;
- Advise the Board Chair in advance when introducing significant and/or previously unknown information or material at a Board meeting.

### Without self-interest

- The Director has a fiduciary duty to Northern. This duty recognizes that Directors are in a position of trust over the actions of Northern and can engage in activities that can harm the organization. The Director is responsible to act for Northern's benefit, rather than for himself/herself. Directors will be prohibited from:
  - Engaging in activities that put their personal interests in conflict with the best interests of Northern;
  - Engaging in activities that would provide the Director, or others, with a direct benefit that should have been earned by the Credit Union;
  - Failing to act in a situation where action would be in the best interests of the Credit Union;
  - Taking an opportunity for personal profit that the Credit Union either could have obtained for itself or that it was actively seeking.

### With compliance

- A Director must comply with requirements of Directors as stipulated in applicable acts and regulations;
- Identify conflict of interest or unacceptable behaviours or actions conducted by fellow Directors or Executive to the Board Chair and/or Governance (GEHR) Committee for decision.

### Authority

The Board of Directors acts collectively and exercises its powers and responsibilities as a group. Individual Directors have no power to act on their own. A Director cannot unilaterally operate, give direction to management, or authorize transactions unless specific authority has been delegated by the Board through proper processes.

When a motion has been decided by proper decision-making protocol of the Board, and even if one or more Directors dissented, every Director is expected to support the decision. If a Director is strongly opposed to the decision of the Board and cannot agree to support the decision, the individual can pursue options through legal means or resign from the Board (this requires process pursuant to FIA section 108).

### Ongoing Learning

Every Director is required to invest time to pursue ongoing learning to better equip themselves in conducting their duties and making effective decisions. This includes:

- Attending industry conferences and other forums subject to approval by the Board or Board Committee;
- Participating in director orientation and development programs developed and/or provided by Northern;
- Attending courses with the purpose of achieving Credit Union Director Achievement status;
- Maintain an understanding of the regulatory, legislative, and economic environments within which the Credit Union operates.

### Ceasing to be a Director

A person ceases to be a Director when the term of election is completed and when the Director is not elected or re-elected; and/or when events occur to remove the Director, when the Director is no longer qualified, when the Director resigns, and/or when other requirements disallow the person from being a Director.

### Director Evaluation

Each Director agrees to being evaluated annually on their performance as a Director. Results of the evaluation will generally be communicated by the Chair of the Board. Where the evaluation results identify that the Board member is not operating at a satisfactory level, a development program will be initiated, or the Director may be terminated from the Board.

I have read, understand, and agree to fulfill the duties and expectations for a Director as outlined:

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Signature of Director	Date

## Appendix 3 – Board of Directors Terms of Reference

### Introduction

The authority of the Board of Directors (“Board”) is granted pursuant to certain legislation (Business Corporations Act, The Credit Union Act, the Financial Institutions Act) and the rules of the Credit Union. The following is an articulation of the Board’s terms of reference which outlines the Board’s responsibilities to meet the legislative requirements and to outline how governance will be fulfilled for the benefit of Northern Savings Credit Union (“Northern”).

The Board has the authority and obligation to protect and enhance the assets (tangible, intangible, human resources) of Northern. The Board is accountable to the Credit Union and must conduct its duties in the best interest of Northern as a whole. In order for Northern to be successful, the Board recognizes that the Credit Union needs to be accountable to and strive to meet the needs of its stakeholders (including members, employees, suppliers, regulator, and the Credit Union system).

The Board will fulfill its role through decision making and oversight. The decision making function involves the formulation of strategic goals, establishing governing policies and approving certain significant actions and items. The oversight function includes the duty to supervise management’s decisions, to gain assurance of the adequacy of controls and information, and to gain assurance of adherence to governing policies.

### Duties of the Board

The Board operates by delegating certain of its responsibilities to management and reserving certain powers to itself. The Board’s principal duties fall into seven main categories as follows:

1. Adoption and monitoring of strategic and business planning processes and plans;
2. Appointing, monitoring and compensating executive management;
3. Overseeing management of enterprise risk;
4. Establishing and upholding the Credit Union’s integrity, ethics and social responsibility;
5. Overseeing integrity of system of internal control and management information;
6. Providing for effective communication with members;
7. Establishing and maintaining effective governance practices.

Each of these duties creates the responsibilities, described below.

### Strategic and Business Planning: The Board ...

- a) In conjunction with executive management, approves the approach to strategic planning.
- b) Constructively engages with executive management in establishing the mission, vision, values and strategic goals and takes action to approve and uphold them.
- c) Provides for congruence and compatibility between stakeholder expectations, Credit Union plans, and management performance.
- d) Monitors Northern’s progress towards its goals, revising and altering direction in light of changing circumstances, and taking action when performance falls short of its goals or special circumstance warrants such action.
- e) Understands premise and assumptions to annual business plan and financial budget, and, subject to the Board’s satisfaction, approves the plans. The Board approves major changes to the plans.
- f) Approves significant capital expenditures and corporate decisions (significant is as defined by the Board).
- g) Monitors progress on strategic plan and business plans by receiving reports from the CEO on the changing business environment, the Credit Union’s strategies, operations and financial results.
- h) Provides guidance and input on strategic issues facing Northern.

### **Appointing, Monitoring and Compensating Executive Management: The Board ...**

- a) Ensures a person with integrity, the appropriate competencies and attributes is appointed into the CEO position. The Board understands that it is the supervisor for the CEO position. The Board establishes the expectations for appointment of people into the other officer positions and monitors fulfillment of such.
- b) Assesses the CEO's performance against objectives established jointly by the Board and the CEO and assesses his/her contribution to the achievement of Northern's strategy and operational and financial strength.
- c) Reviews and subject to its satisfaction, approves the organizational structure and management officer positions as recommended by the CEO.
- d) Gains assurance that programs are in place to develop executive management, gains assurance for the orderly succession of executive management, and controls the CEO succession planning.
- e) Sets the employment principles providing for the desired working environment at Northern and sets the compensation philosophy which enables Northern to recruit and retain staff while meeting affordability within Northern's resources; and monitors such. (Includes incentive-based compensation plans.)
- f) Develops the compensation levels for the CEO and executive management appropriate in relation to the Credit Union's needs and sector comparables.
- g) Sets the authorities of the CEO including authority for purchasing, signing contracts, corporate transactions, and appointing employees to various positions and to fix their salaries.
- h) Monitors adherence of the CEO's actions and Northern processes to requirements of Board policies.

### **Oversee Risk Management: The Board ....**

- a) Understands the principal risks of the business of the Credit Union and strives to achieve a proper balance between risks incurred and potential returns.
- b) Establishes the proper policy framework for enterprise risk and specific areas of risk.
- c) Gains assurance that management has implemented effective risk management and that risks are monitored and managed with a view to the soundness of the Credit Union and the long-term viability of Northern.
- d) Receives reports as articulated in the governing level policies relating to the major sources of risk, as well as the consolidated risk position, and makes enquiries to understand the level of risk, and that it is within the Board's risk appetite.

### **Establish and Uphold the Credit Union's Integrity, Ethics and Social Responsibility: The Board...**

- a) Gains assurance as to the integrity of the CEO and executive management and that the CEO and other executive management strive to create a culture of integrity throughout the Credit Union.
- b) Approves Northern's Code of Business Conduct for employees and Code of Business Conduct for Officers & Directors, monitors compliance with the Codes and receives reports on adherence to the Codes.
- c) Monitors adherence of the Credit Union and its people to the values of the Credit Union and its ethical standards.
- d) Establishes governing policies and practices for dealing with matters related to integrity, ethics and social responsibility.

### **Communications with Members and Shareholders: The Board ...**

- a) Ensures there is policy and processes for effective communication with members and other stakeholders.
- b) Provides for the financial, operational, strategic performance of the Credit Union to be reported to the members on a timely, regular and accurate basis.
- c) Provides for timely reporting to the appropriate stakeholders of developments that have a significant and material impact on the value of the Credit Union's assets.
- d) Reports annually to the members on the Board's stewardship for the preceding year.
- e) Ensures that member and shareholder meetings (annual and special) are called as appropriate.
- f) Gains assurance that admitting and terminating members is handled according to the relevant legislation and Credit Union rules.



### **Integrity of System of Internal Control and Management Information: The Board ...**

- a) Approves and monitors adherence with policies by which the Credit Union is governed.
- b) Gains assurance that Northern operates at all times within applicable laws and regulations.
- c) Gains assurance of the integrity of the control environment, system of internal controls and management information to provide for sound and prudent operations of Northern.
- d) Gains assurance that control and information systems are in place to provide for effective discharge of the Credit Union's mandate, adherence to laws and the sound management of the Credit Union.

### **Governance Practices: The Board ....**

- a) Is responsible for ensuring its own effectiveness. This includes ensuring proper understanding of duties and responsibilities of individual Directors, Board officers, the Board as a whole and each Board Committee, and that independent judgment is exercised in decisions at the Board table.
- b) Ensures its own succession, training and development, including, effective orientation programs and ongoing training and development.
- c) Ensures there are processes to educate and inform Directors of their duties as stipulated in various Acts, policies, and terms of reference.
- d) Develops, approves and monitors the Credit Union's approach to corporate governance including corporate governance principles and guidelines.
- e) Establishes the structures and procedures which allow the Board to function independently of management and monitors the composition of the Board with a view to the effectiveness and independence of the Board and the Directors.
- f) Establishes Board committees and defines their mandates to assist the Board in carrying out its roles and responsibilities.
- g) Sets expectations and responsibilities of Directors, including attendance at, preparation for, and participation in Board and committee meetings.
- h) Establishes, maintains and implements appropriate formal processes for regularly assessing the effectiveness of the Board, the Board Chair, the Board Committees, each Committee Chairperson and individual Directors.
- i) Identifies competencies and skills necessary for the Board as a whole and takes action to bridge gaps in the actual combined competencies.
- j) Reviews the Board's mandate annually to determine that it properly and completely reflects the Board's responsibilities.
- k) Executes specific duties as articulated in governing policies.

### **Specific Functions**

In addition to the broad duties set out above, the Board has other specific duties. These are outlined in policies of the Board, in regulations, legislation and other pertinent guidelines. These include:

- a) Elect Board officers, i.e. Chair of the Board, and Vice Chair
- b) Adopt/change the corporate seal
- c) Recommend to members the appointment of External Auditor, fix External Auditor's remuneration
- d) Approve the audited financial statements of the Credit Union
- e) Declare dividends on shares or a patronage return, dividend or payment
- f) Approve the issuance, purchase, redemption or cancellation of shares of the Credit Union
- g) Make recommendation to members for adoption, amendment or repeal of the Credit Union rules
- h) Fill a vacancy on the Board.

### **Reliance on Management and Others**

The Board can expect and will hold management accountable for:

- Management are subject matter experts in the sound and prudent operations of a credit union;
- Management will report all material information about the Credit Union to the Board;
- Management will not act outside of their authority;
- Management will provide timely, complete and accurate information to permit the Board to make effective decisions, enable it to properly monitor the operations, and monitor adherence to policies and legislation.

The Board need not rely entirely on its own expertise or that of management for all decisions. It may and should call upon expert and independent advice to offer an opinion or guidance when required, in order to assist with informed decision making. It is the responsibility of the Board to be reasonably assured that such experts are independent and qualified to offer the advice being sought. The use of expert opinion does not relieve the Board and Directors from the obligation of exercising their own judgment.

## Board Committees

The Board will operate through the terms of reference for the Board and will delegate responsibilities to Committees of the Board through the approval of terms of reference for the Committees.

The Board has decided to delegate governing responsibilities to Board Committees as follows:

- Governance, Ethics and Human Resources Policy Committee
- Member and Community Relations Committee (including oversight of nominations)
- Audit and Operational Risk Committee
- Credit and Market Risk Committee

Further the responsibilities for a Director, for the Chair of the Board, and for Chairs of Committees have been articulated by the Board in specific terms of references. The authorities of the Board Committees and governance positions are only as articulated in the applicable and approved terms of reference or otherwise as duly delegated by a motion of the Board. The terms of reference of the Board Committees and governance positions are an integral part of the governance framework for Northern Savings.

I have read, understand, and agree to fulfill the duties and expectations for the Board of Directors as outlined:

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Name of Director

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Signature of Director

/                      /

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Date

## Appendix 4 – Governing Policy B-1: Credit Union Code of Conduct

### **Policy:**

Northern Savings Credit Union (“Northern Savings”) strives to operate with a high standard of business ethics. The Credit Union will conduct itself ethically in its actions and is concerned that actions be perceived similarly.

It is difficult to codify all elements that Northern Savings will observe to meet this expected level of business conduct, but the following is a general outline of what Northern Savings’ conduct will involve.

Values: Northern Savings will conduct itself consistent with the values of the credit union as established by the Board of Directors.

Irregular Business Conduct: Northern Savings will not conduct its business in an irregular or questionable manner.

Member Conflict: Northern Savings is accountable to the members as a collective. It recognizes that there may be conflicts of interest between the interests of members<sup>2</sup>. Northern Savings will act in the best interests of the members as a collective.

Communication: Northern Savings will communicate with members and employees and others that it deals with in an open, honest and timely manner with respect to matters which concern them. Information to members on services, products, prices, and rates will be disclosed to the affected members and clients to ensure that they are accurately and fully informed on the service costs and benefits. Northern Savings recognizes that communication is a two-way process and it will effectively listen to issues raised by people and organizations with which Northern Savings interacts.

Cooperation with Regulators and Government: Northern Savings will cooperate positively with regulators and legislative bodies in a manner that respects their role(s) in the framework of laws and regulations. Northern Savings will be fair in dealings with governments and government officials. No improper personal benefit will be offered to nor will be accepted from regulators or government officials.

Non-Partisan on Public Issues: Northern Savings will be non-partisan in its activities but will provide information to assist in formulating government policy and/or regulations as appropriate for the benefit for all segments of the membership.

Compliance with Laws and Regulations: Northern Savings will, at a minimum, at all times comply with the spirit of all applicable laws and regulations.

Confidentiality and Privacy: Northern Savings acknowledges the need to balance the interests of making all needed information available to its members, customers, and employees with the requirement to protect their rights to privacy.

Business Dealings: Northern Savings will deal with suppliers, contractors and competitors with respect and in a legal and ethical manner. Northern Savings will not engage in practices that attempt to influence a competitor’s reputation or that lessen competition through unethical behaviour. Competitive intelligence required for effective strategic planning and business operations will be gathered in the normal course of business and in a lawful manner. Potential suppliers will be treated with respect by providing information in an honest and complete basis and selecting suppliers on the basis of capability, value, delivery and price.

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<sup>2</sup> An example would be the conflicting interests of a deposit member and a borrowing member.

**Influencing Actions and Decisions:** Northern Savings will not give nor receive improper payments, gifts, excessive entertainment or benefit to or from any individual or organization with whom the credit union does business or is seeking to do business. Further, Northern Savings will not attempt, actually or in perception, to improperly influence relationships with organizations and individuals with whom it deals.

**Integrity of Information:** Northern Savings will maintain its records with integrity, presenting information in an accurate, complete, timely, and unbiased manner.

**Authorities:**

Delegation of monitoring the adherence to this policy is by the Board of Directors as a whole.

**Measures:**

Adherence to this policy will be measured through reports as outlined below.

**Reporting:**

The following reports, at a minimum, will be provided to the Board of Directors:

Report	Frequency
Summary of complaints received from individuals, organizations, government, and regulators regarding Northern Savings' questionable actions	As occurs to GEHR and/or to the Board
Actions taken to deal with issues identified under this policy	Event based to GEHR and/or to the Board

**Governance Responsibilities for Oversight:**

The Board's responsibility with respect to this policy includes (conducted by the Board or delegated to a Board Committee as outlined in this policy or in the Board Committees' terms of reference):

- a) Reviewing this policy as necessary but not less than every two years and update as necessary.
- b) Reviewing the reports provided, make enquiries, and ensuring the policy is upheld.
- c) Direct action to be taken with respect to issues reported with respect to this policy.

**Management Responsibility:**

This policy deals with Northern Savings' overall code of conduct and is the responsibility of the Board but the CEO may be called upon by the Board to assist in dealing with matters or identifying sources of reference or practices.

## Appendix 5 – Governing Policy B-2: Business Conduct for Directors and Officers

Please acknowledge that you have read the policy and that you will sign said policy if elected to the Board of Northern Savings Credit Union. Acknowledgment can be found in the [Nominees Acceptance and Declaration Form](#).

### **Policy:**

Northern Savings Credit Union (“Northern Savings” or “Credit Union”) expects all Directors and Officers to adhere to a high standard of business ethics. Northern Savings and each of its Directors must work to promote trust and confidence in all of the Credit Union’s activities.

This business conduct policy establishes requirements governing the business and ethical conduct of the Directors and Officers. It is expected that the action of Directors and Officers evidence ethical and lawful conduct to protect the reputation of Northern Savings. Directors and Officers are expected to act ethically and to be perceived to be acting ethically.

This conduct policy applies to each Director of Northern Savings’ Board of Directors (“Board”) and Officers (for the purposes of this policy, Officers are defined to include the Chief Executive Officer and his/her direct reports). Throughout their tenure at Northern Savings, it is the responsibility of each Director and Officer to act in accordance with this policy and certain aspects continue to be applicable even after the person is no longer holding a position with Northern Savings.

It is difficult to codify all elements that Directors and Officers should observe to meet the necessary level of business conduct. It is the general expectation that these persons will seek to do what is right for the protection of members and the Credit Union, to respect the values of Northern Savings, and to behave in a manner that reflects sound business conduct and ethical standards becoming to the integrity, image and good reputation of Northern Savings.

**The following is an outline of the business conduct to which each Director and Officer is expected to adhere.**

### **Directors’ and Officers’ Duties and Standards of Conduct**

Directors and Officers must act at all times honestly, in good faith, and in a manner which will enhance the image of and be in the best interests of Northern Savings. Directors’ and Officers’ performance is expected to reflect care, diligence, and skills required for effective governance and stewardship of Northern Savings.

Directors and Officers are not to conduct personal and business matters in a manner that may damage the image or reputation of Northern Savings. Directors and Officers are to be cognizant of the fact that Northern Savings is a financial institution and, as a Director/Officer, use best efforts to exemplify sound financial practices in personal, business, directorship and officer matters. Directors are to be aware that there are provisions included in the Credit Union’s Rules pertaining to expectations of Directors.

Directors and Officers are expected to conduct themselves in a manner that creates a favourable impression of the Credit Union. This includes:

- Adopting a positive, constructive, and dedicated attitude towards the Credit Union,
- Conducting themselves in a manner that reflects the Credit Union’s values.

### **Observing and Respecting Policies and Laws**

Directors and Officers are required to be aware of the laws and regulations relating to the business that Northern Savings conducts, and specifically for the areas in which they have responsibility. Northern Savings expects no Director and no Officer to enter into any transaction or perform any task that could reasonably be considered legally suspect. Directors and Officers are expected to keep informed of the policies of Northern Savings and abide by them.



**Irregular Business Conduct**

Northern Savings does not permit any irregular business conduct under any circumstances. This would include a Director or Officer engaging in or aiding someone else in conducting the following types of activities: criminal, fraud, illegal activities, bribery, theft, commission sharing, falsifying records, money laundering, kiting, terrorism, tied selling, and insider trading. Irregular business conduct may include Directors and Officers personally borrowing and lending funds to fellow Directors and Officers, to staff and to members if that is not their normal business activity or it is not a family relation.

**Safeguarding Assets and Confidentiality of Information**

Directors and Officers are responsible to protect and safeguard the property and assets of Northern Savings and members. This includes tangible assets as well as information of members, employees and Northern Savings.

All information relating to Northern Savings, its members, its personnel, and to other businesses or individuals that Directors and Officers receive or have access to in the course of their work is to be treated as confidential. Such information shall not be used for any purpose other than that for which it was obtained.

Directors and Officers may only disclose confidential information to external third parties when use or disclosure is authorized or required by an enactment or in court proceedings. Any other external disclosure of confidential information requires the prior approval of the Board Chair or CEO.

This confidentiality provision continues to apply to all information gained while in a position with Northern Savings even after the person is no longer a Director or Officer.

Directors are not to discuss the affairs of any member with any staff including Officers other than the CEO. This also applies to group of members and the membership as a whole. Directors can bring member related issues to the attention of the CEO. Directors are not to intervene in transactions or relations between Northern Savings and any member.

Officers are not to discuss information regarding a member, group of members, or the membership as a whole with individual Directors. Further, Officers are not to discuss Northern Savings affairs with individual Directors.

**Undue Advantage**

Northern Savings Directors and Officers must not:

- Attempt to influence Northern Savings policies or decisions so as to gain personal or business advantage for themselves and/or a related party;
- Use confidential information for personal or business advantage for themselves or a related party;
- Use their position with Northern Savings to attempt to gain personal benefits or to confer benefits upon other persons or businesses with whom or which they have common personal or business interests.

**Other Business and Financial Interests**

Where a Director's or Officer's other business and financial interests involve Northern Savings, they must be disclosed to the Board Chair, CEO and Corporate Secretary. There are requirements governing transactions with related parties and approval of the Governance, Ethics and Human Resources (GEHR) Committee and/or Board may be required.

## **Involvement in Political Activities**

In the Credit Union's code of conduct it states that the Credit Union will be non-partisan in its activities. The Credit Union respects that Directors and Officers may choose to engage in political activities which may include being a candidate for elected office, campaigning for a candidate for elected office, fundraising for an election campaign, or promoting a political party or cause. These activities must not be performed on the Credit Union's premises or using Credit Union resources and/or information including any and all member information.

The Credit Union respects that Directors and Officers may wish to engage in political activities at the federal, provincial, or local level, however they must not do so where such political activities could create a conflict of interest with the Director and Officer's responsibilities to the Credit Union.

Where an Officer wishes to engage in political activities of running for office or holding a senior position with a political party, they must discuss this with the CEO and/or the Chair of the GEHR Committee. The CEO will review the situation with the Board's GEHR Committee. Each case will be reviewed, and the Officer's proposed political activities will be considered with respect to the impact which that could have on the Officer being able to fully conduct their position without bias and/or undue influence over other employees and/or members. Further there will be consideration of the impact which their involvement may have on the reputation of the Credit Union and whether a conflict of interest arises, and what safeguards, if any, may be put in place to ensure the interests of the Credit Union are protected. The evaluation of the situation may lead the Credit Union to request that the Officer take a leave of absence from his/her position for the duration of the campaign and/or the term of office, if elected.

## **Gifts and Entertainment**

Where acceptance, directly or through a third party of gifts, entertainment or favours from members or suppliers, potential members or suppliers or other persons with whom Northern Savings has dealings, can place Directors and Officers in a compromising position, Directors, Officers and their immediate families must not seek or accept such gifts. Directors and Officers are to use discretion in deciding whether acceptance is the business "norm".

Directors and Officers cannot accept a gift, hospitality, or favour, offered to them knowing their affiliation with the Credit Union if it:

- Is of a form or nature where an impartial observer and/or a Credit Union member would interpret it to be an improper incentive or bribe;
- Places the Director under an actual or implied obligation;
- Has a value equivalent to or greater than \$100;
- Is in the form of cash of any amount or its equivalent (including gift cards) where the amount is greater than \$25; and
- Is from the CEO or other staff of the Credit Union.

## **Prizes**

Where an employee attends a function as a representative of Northern Savings Credit Union and receives a prize or receives a prize from a supplier associated with Northern Savings as the result of a sales campaign, it must be reported to Human Resources, including the amount/value. Prizes may be given to Northern Savings to be used for employee or community activities or kept for individual use by the prize recipient. Prizes, if kept for individual use, are treated as a taxable benefit to the employee.

## **Member Conflict**

Northern Savings is accountable to the members as a collective. Directors and Officers must be alert to conflicts of interest that may arise between the duty of Northern Savings to two or more members<sup>3</sup>. Directors and Officers must recognize their responsibility is to the Credit Union and not to individual members in taking actions and making decisions regarding such member conflict.

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<sup>3</sup> An example would be the conflicting interests of a deposit member and a borrowing member

## **Conflicts of Interest**

In exercising the functions of a Director or Officer, the person has a duty to act with honesty and good faith and in the best interest of the Credit Union. Directors and Officers need to be aware that conflicts may arise between their duty as a Director or Officer and their other life responsibilities. Directors and Officers therefore must follow procedures to ensure there is proper review and handling of items that may create a conflict of interest between the person's personal interests and their Director or Officer duties.

Directors and Officers must provide Northern Savings with complete information regarding their personal and business interests so that any conflict with respect to those interests can be identified. Each Director and Officer is required to complete an annual disclosure form and file such with the Corporate Secretary. Each Director and Officer is to provide complete information on related parties and business interests. When a Director or Officer enters into new business interests or has additional related parties these must be reported to the Corporate Secretary on a timely basis. The annual disclosure forms and changes thereto will be provided to the GEHR Committee in its role as the Credit Union's Conduct Review Committee.

It is required that at any time matters are being discussed at Board and Board Committee meetings in which a Director or Officer has a personal interest, that such interest and conflict be disclosed. The Director or Officer may contribute to the discussion of subject matter. The Director or Officer will, however excuse themselves from any decision-making, or recommendation of policy changes in relation to matters in which they have a personal interest or conflict of interest.

Directors and Officers must refrain from engaging, directly or indirectly, as a Director, Officer, employee, consultant, partner, agent or major shareholder in any business or undertaking that competes with, does business with, or seeks to do business with, the Credit Union unless it is for an amount less than \$2,000 or has been pre-approved by the GEHR Committee and is within the rules of the Credit Union.

It is important that in avoiding conflicts of interest, Directors must conduct their affairs so that their performance can bear public scrutiny. This includes avoiding the appearance of a conflict of interest as well as an actual conflict of interest.

## **Financial Obligations to Northern Savings**

Directors and Officers must satisfy all business and personal financial obligations to Northern Savings. When a Director or Officer is in default of their financial obligations to the Credit Union, such matter will be referred to the Board for action.

## **Reporting Responsibilities**

Directors and Officers are required to report to the Board Chair and CEO any action, deed, or transaction, past, present or proposed, conducted either by themselves or another Director or Officer of which they are aware, and which appears to violate the terms of this policy. The Board Chair and CEO will decide what needs to be reported to the GEHR Committee or a Director can voluntarily report items to the GEHR Committee. If the matter concerns the Board Chair, then the matter is to be reported to the Chair of the GEHR Committee.

## **Cooperating with Investigations**

Directors and Officers are expected to comply promptly with any request from internal and/or external auditors or other agent acting in an official legal position or with authority of the Board for assistance and/or information and to provide full disclosure of any situation under review and/or investigation. To verify that the investigation is valid, Directors and Officers are invited to contact the Board Chair or CEO.

## **Assistance to Directors**

When unclear about the course of action to adopt, Directors and Officers may seek the advice of the Chair of the GEHR Committee, the Board Chair, or the CEO or an external advisor as permitted by policy.

This policy is not intended to address all aspects of the conduct and behaviours required of Northern Savings Directors and Officers. Where a Director or Officer encounters situations where they are uncertain about the correct actions to follow, the Director or Officer is to consult with the Board Chair and/or Chair of GEHR Committee.

### **Certification of Awareness and Adherence**

At the time of taking office as a Director or Officer and annually thereafter, individuals will be asked to review this policy and sign this policy to confirm that they have received a copy, have read it, understand it and sought additional information if required to assist in their understanding of it. The Director's or Officer's signature identifies that they agree to adhere to these expected business standards.

### **Authorities:**

Delegation of monitoring of the adherence to this policy is by the Board to the Governance, Ethics, and Human Resources Policy Committee (GEHR Committee).

### **Measures:**

Adherence to this policy will be measured by a report on the completion of all annual certifications by the Directors and through reports by the Chair or the Corporate Secretary on any issues to be addressed by the GEHR Committee and/or the Board with respect to a Director's actions or behaviours that are inconsistent with this policy.

### **Reporting:**

The following reports, at a minimum, will be provided to the Board and/or Committee:

Report	Frequency
Summary of annual sign offs by Directors	Annually to GEHR Committee
Summary of Disclosure forms completed by each Director and Officer	As prepared, to GEHR Committee for review
Matters which occur and/or reported under this policy and actions taken or recommended, this includes receiving information on proposed transactions between Northern Savings and a Director or Officer or where there could be joint interest and/or conflict of interest, reviewing and considering the transaction for approval as a transaction with a related party	Event based to GEHR Committee and/or to the Board

### **Governance Responsibilities for Oversight:**

The Board's responsibility with respect to this policy includes (conducted by the Board or delegated to a Committee in policy or in Board Committees terms of reference):

- a) Reviewing this policy as necessary but not less than every two years; update as necessary.
- b) Reviewing the reports provided, make enquiries, and ensuring the policy is upheld.
- c) Take action or direct action to be taken with respect to non-compliance by any Director with respect to this policy.

**Management Responsibility:**

This policy deals with the code of conduct for Directors and Officers and is the responsibility of the Board, generally through the GEHR Committee, but the CEO may be called upon by the Board to assist in dealing with matters or identifying sources of reference or practices.

**Confirmation of Awareness and Adherence**

Director's/Officer's Name \_\_\_\_\_

By signing below:

- I hereby certify that I have read the Business Conduct Policy for Directors and Officers and understand what the policy requires of me in my role with Northern Savings Credit Union.
- I declare that I will abide by the Business Conduct Policy.
- I declare that I will inform the appropriate person(s) in the event that I know of a breach of this policy by myself or Directors or employees of Northern Savings.
- I declare that I realize that if I breach any part of this Business Conduct Policy, it would be just reason to remove me from my Director or Officer position.

Signature \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_



### Annual Disclosure Statement – Director

Release Date: April 2015 | Revision Date April 2024

This form is to be signed by all Directors of Northern Savings Credit Union (Northern Savings) and its wholly owned subsidiaries.

Directors are to be guided by Governing Policy B-2 Business Conduct for Directors and Officers, per this excerpt from page 4 regarding the requirement for detailed disclosure:

*“Directors and officers must provide Northern Savings with complete information regarding their personal and business interests so that any conflict with respect to those interests can be identified. Each Director and Officer is required to complete an annual disclosure form and file such with the Corporate Secretary. Each Director and Officer is to provide complete information on related parties and business interests. When a Director or Officer enters into new business interests or has additional related parties these must be reported to the Corporate Secretary on a timely basis. The annual disclosure forms and changes thereto will be provided to the GEHR Committee in its role as the credit union’s Conduct Review Committee.”*

By signing below:

- I have read and understand the Vision, Mission and Values statements of Northern Savings Credit Union;
- I hereby certify that I have read the following:

	Initial
Governing Policy B-1 – Credit Union Code of Conduct	
Governing Policy B-2 – Business Conduct for Directors and Officers	
Governing Policy B-3 – Business Conduct for Employees	
Managing Policy C-3 – Code of Conduct – Employees and Officers	
Managing Policy C-4 – Code of Conduct – Protected Reporting	
Managing Policy C-13 – Respectful Workplace	
Managing Policy E-12 – Information Systems Usage	

- I hereby certify that I understand what the policy requires of me as an employee and director of Northern Savings, or its wholly owned subsidiary;
- I declare that I will abide by the policies indicated above;
- I acknowledge that I will update this disclosure at any time during the year should there be changes to my circumstances, for example: external business holdings, related party relationships, signing authority on memberships held with Northern Savings, etc.

- I declare that I will inform the appropriate persons in the event that I know of a breach of this policy by myself or directors or employees of Northern Savings and its wholly owned subsidiaries; and
- I declare that I realize that if I breach any part of the above policies, it would be just reason to terminate my employment.

\_\_\_\_\_ I declare that I have not breached this policy in the past.

OR

\_\_\_\_\_ I declare that on review of this policy, I am aware that I have breached the policy as follows:

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- In regards to Northern Savings' insurer's ability to bond me: I am not in financial distress to the point of bankruptcy, and to my knowledge, my credit score is above 600. ☐ Yes ☐ No
- I am an owner, partner or sole proprietor of the following business enterprise(s):

Name of Business or Organization	Position/ Relationship

Nature of Business

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This Business has a membership with Northern Savings: ☐ Yes ☐ No

- In addition to my work at Northern Savings, I also perform work for, or am employed or contracted by the following business enterprise(s). List the entities and your role within the business.

Name of Business or Organization	Position/ Relationship

Nature of Business

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- I am a director, employee or volunteer for the following non-profit or other community-based organization(s):

Name of Business or Organization	Position/ Relationship

This organization has a membership with Northern Savings: ☐ Yes ☐ No

- I am an owner or director, as declared above, of a business(es) or organization(s) that obtains business income or donations from Northern Savings in the amount of \$2,500 or greater annually.

☐ Yes ☐ No

Business or Organization Name

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Describe the business dealings with, or donations received from Northern Savings:

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**Related Party Declaration** – per the definition of a Related Party in Northern Savings Credit Union’s Governing Policy E4 – Credit Risk

I understand that being a director of Northern Savings Credit Union (Northern Savings) I am a related party of Northern Savings according to the Financial Institutions Act. I also understand that certain individuals and corporations may be related parties of Northern Savings by reason of their relationship to me. Therefore, to assist Northern Savings to identify its related parties, I make the following disclosure:

1. The name of my spouse (including any person with whom I am living as married, having done so continuously for the past two years) is:

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2. My spouse is employed by the following business(es) and / or organization(s):

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3. The names of my children and those of my spouse's children who are less than 18 years of age and who live in the same home as me are:

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4. Are you a relative (related by birth or marriage) of any current employee or Director of Northern Savings or any of its subsidiaries? ☐ Yes ☐ No

If yes, name of the employee(s): \_\_\_\_\_

5. I declare that I am not a director nor officer of a subsidiary or investee company of Northern Savings Credit Union except for:

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Position Held (Director or Officer)

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Position Held (Director or Officer)

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Position Held (Director or Officer)

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Position Held (Director or Officer)

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

