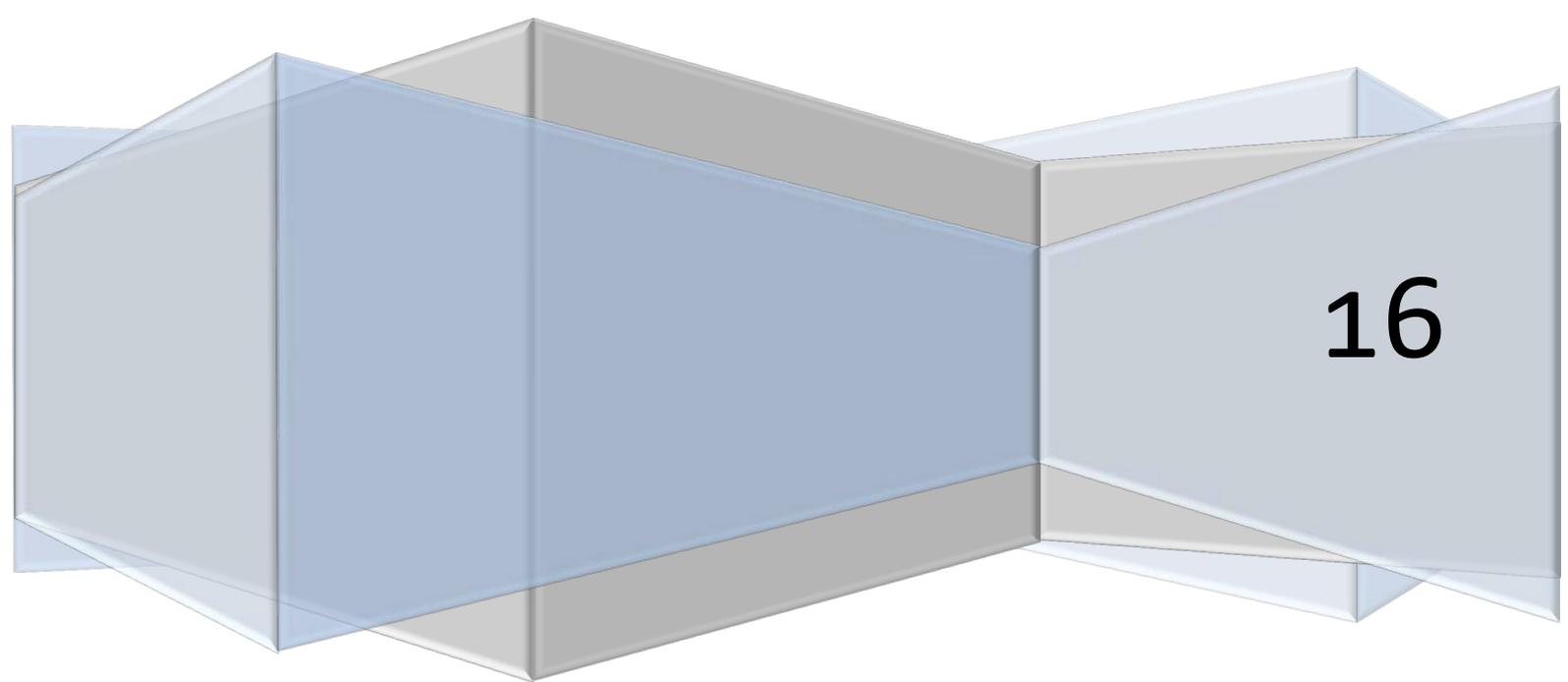


**National Supervisory Forum incorporating Supervisory  
Committees Northern Ireland and Board Oversight  
Committees Republic of Ireland**

# **Proposed Term of Reference and Work Plan for Supervisory Committees**

**Credit Unions**

**Liam Kelly, Secretary NSF**



**16**

## Contents

Term of Reference Northern Ireland Supervisory.....	3
Supervisory Committee/Internal Audit Function.....	3
CREDS 2.2.40 to CREDS 2.2.49 .....	3
The purposes of an internal audit are:.....	3
Internal Audit Function .....	4
Supervisory Committee .....	5
Election of Supervisory Committee .....	5
Supervisory Committee: procedural provisions .....	6
Supervisory Committee: Term of Office and Retirement.....	7
Supervisory Committee: removal from office .....	7
Supervisory Committee: supplementary provision .....	8
Directors: Suspension and Removal by Supervisory Committee.....	8
Fitness and Probity.....	9
Conflicts of Interest.....	9
Ethics.....	9
Annual review of Supervisory Policy and Work Plan .....	9
Membership of the NSF .....	9
Meetings .....	9
Training and Education .....	10
Minutes of the Supervisory Committee.....	10
Monthly Report Guidance .....	10
Work Plan of the Supervisory Committee .....	11
Election of Officers of the Supervisory Committee .....	11
Supervisory Committee meeting and reports to the Board .....	11
Election of Supervisor at AGM.....	12
Election of the Officers of the Board of the Credit Union .....	12
Election of Board of Directors for 20____/20_____.....	12
Annual Review of Policies .....	13
Annual review of the Board and the Credit Union .....	14
Board Meetings.....	15
The Chairperson of the Board .....	15
The Secretary of the Board of Directors .....	16
Treasurer of the Credit Union.....	16
Minutes of the Board of the Credit Union .....	17
Conflict of Interest .....	17
Board Committees .....	17
Outsourcing.....	18

Responsibility Map of the Board and Directors.....	18
Responsibility Map of the Manager.....	18
Credit Committee/Credit Control Committee/Membership Committee.....	18
Compliance Committee .....	18
Compliance Committee (cont.).....	19
Risk Management Committee .....	19
Asset and Liquid Management/Investment Committee .....	19
Strategy Committee/Planning and Development.....	19
Business Continuity Plan.....	20
Management of Information .....	20
Information Technology.....	20
Information Technology (cont.) .....	21
Health and Safety Compliance.....	21
Anti-Money Laundering (Financial Crime FC).....	21
Data Protection Compliance (DP) .....	21
Remuneration/HR Policy.....	21
Ethics and Conduct of Behaviour .....	21
Ethics and Conduct of Behaviour (cont.) .....	22
Confidentiality of Information .....	22
Audit committee/Internal Audit/Supervisory Committee.....	22
Calendar of Supervisory Committee Monthly Meeting.....	23
Prepare for AGM /AGM .....	23
Calendar of other Annual/Quarterly/Monthly Action .....	24

## Term of Reference Northern Ireland Supervisory

### Supervisory Committee/Internal Audit Function

If a *Credit Union* does not have an internal audit function, this may be relied on as tending to establish contravention of regulations.

A firm must have robust governance arrangements, which include a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks it is or might be exposed to, and internal control mechanisms, including sound administrative and accounting procedures and effective control and safeguard arrangements for information processing systems.

The term internal audit function refers to the generally understood concept of internal audit within a Credit Union in other words the function of assessing adherence to and the effectiveness of internal systems and controls, procedures and policies.

*Guidance* on internal audit is given in ■CREDS 2.2.40 to ■CREDS 2.2.49.

#### CREDS 2.2.40 to CREDS 2.2.49

Guidance on internal audit and audit committees (otherwise known as the supervisory committee) is located in ■ SYSC 6 and ■ SYSC 4.1.11 G of the CREDS

Audit committee SYSC 4.1.11 G 01/01/2007

Depending on the nature, scale and complexity of its business, it may be appropriate for a firm to form an audit committee. An audit committee could typically examine management's process for ensuring the appropriateness and effectiveness of systems and controls, examine the arrangements made by management to ensure compliance with requirements and standards under the regulatory system, oversee the functioning of the internal audit function (if applicable) and provide an interface between management and external auditors. It should have an appropriate number of non-executive directors and it should have formal terms of reference

Depending upon the scale and nature of the Credit Union's activities, it may be appropriate for the audit committee to delegate the task of monitoring to the effectiveness and appropriateness of its systems and controls to an employee or other third party.

#### The purposes of an internal audit are:

- (1) to ensure that the policies and procedures of the Credit Union are followed;
- (2) to provide the governing body with a continuous appraisal of the overall effectiveness of the control systems, including proposed changes;
- (3) to recommend improvements where desirable or necessary;
- (4) to determine whether the internal controls established by the governing body are being maintained properly and operated as laid down in the policy, and comply with relevant Acts, secondary legislation, rules, policies and procedures;
- (5) to ensure that accounting records are prepared promptly and accurately, and that they are in order;

- (6) to assess whether financial and operating information supplied to the governing body is accurate, pertinent, timely, and complete.
- (7) To ensure good governance and the Board policies and procedures and controls safe guard the assets of the Credit Union.

### **Internal Audit Function**

The internal audit function (see ■ CREDS 2.2.11G) should develop an audit plan, covering all aspects of the Credit Union's business. The audit plan should identify the scope and frequency of work to be carried out in each area. Areas identified as higher risk should be covered more frequently.

However, over a set timeframe (likely to be one year) all areas should be covered. Care should be taken to avoid obvious patterns in assessing the different areas of the Credit Union's business, so that the audit plan produces a representative snapshot of the operation and effectiveness of the Credit Union's internal systems and controls, procedures and policies

The internal audit function (see ■ CREDS 2.2.11 G) should be independent of all of the functions it inspects.

The governing body should be satisfied that the status and reporting relationship of the Chairperson man of the audit committee is sufficient to maintain the independence and objectivity of the function.

The qualifications, experience and training of individuals performing the internal audit function (see ■ CREDS 2.2.11 G) should be adequate in relation to its objectives.

The internal audit work programme should include items such as:

- (1) verification of cash (counting and reconciliation) without prior notification;
- (2) bank reconciliation (checking records against bank statements, twice annually);
- (3) verification of passbooks or account statements( minimum 10%);
- (4) checking for compliance with policies and procedures;
- (5) checking for compliance with relevant Acts, secondary legislation and rules;
- (6) checking minutes and reports of the governing body and other sub- committees for compliance, and assessing regularity and completeness;
- (7) checking loan applications;
- (8) verification of the Credit Union's assets and investments.

The key elements of a satisfactory system of internal audit include the following:

- (1) Terms of reference. These should be specified with precision and include, amongst other things, scope and objectives of the audit committee and the internal audit function (see ■ CREDS 2.2.11G), access to records, powers to obtain information and explanations for officers, and reporting requirements. These should be approved by the governing body.
- (2) Risk analysis. Key risks in each area of the Credit Union's business should be identified. The adequacy of the specific controls put in place to address those risks should be assessed.
- (3) Internal audit plan. This should be developed on the basis of the risk analysis.

- (4) Detailed programmes. These should be based on the internal audit plan, together with the controls and their objectives specified in the control documentation. Each programme should be comprehensive, specifying the frequency with which the various parts of the programme are to be carried out and how the work is to be performed.
- (5) Working papers. These should be maintained to evidence who performed the work, how it was controlled and supervised, and to record the conclusions reached. They should be cross referenced to reports made and action taken.
- (6) System of reporting. Formal reports should be submitted at the completion of each aspect of programmed work, stating the areas covered together with any recommendations and conclusions reached.

The governing body should be satisfied that the internal audit function (see ■CREDS 2.2.11 G) is being properly carried out. In order to review the overall effectiveness of the internal audit function it should consider the following:

- (1) the adequacy and scope of planning;
- (2) the adequacy and scope of work performed in relation to the plans and programmes;
- (3) the regularity and level of reporting on matters arising from the inspections;
- (4) the disposal of points and recommendations raised, and reasons for the rejection of any major points;
- (5) a review of the overall effectiveness of the internal audit function.

### **Supervisory Committee**

Every Credit Union shall have a Supervisory Committee which shall consist of not less than 3 and not more than 7 members of full age

### **Election of Supervisory Committee**

The Supervisory Committee of a Credit Union shall be elected–

- (1) by secret ballot at the Annual General meeting and, subsequent vacancies on the Supervisory Committee shall be filled by secret ballot at an annual general meeting,
- (2) If a casual vacancy arises in the membership of a Supervisory Committee, then–
  - (a) within one month of the vacancy arising, the Committee shall appoint a person (who may, if the Committee thinks fit, be a former member of the Committee) other than a person who is prohibited to fill the vacancy.
  - (b) the person so appointed shall hold office until the next general meeting at which an election is held for members of the Supervisory Committee.
  - (c) the person so appoint will serve out the remainder of unexpired term of the office
- (3) Where the secretary of the Supervisory Committee becomes aware that all the members of the committee intend to resign on the same date, the secretary shall give written notice of their intention the Board of Directors of the Credit Union and relevant authorities.
- (4) A Credit Union shall not elect any of the following persons to be a member of its Supervisory Committee

a) an employee of the Credit Union

(b) a member of the FCA or BOE PRA or any public body involved in the regulation of Credit Unions where a conflict of interest arises;

(c) the auditor of the Credit Union or a person employed or engaged by that auditor;

(d) a solicitor or other professional adviser who is engaged by or on behalf of the Credit Union;

(e) a body corporate;

(f) a person who is not of full age;

(g) a director of the Credit Union.

(5) A person shall resign from being a member of the Supervisory Committee of a Credit Union if and when he or she becomes a person to whom any of the provisions of subsection (4) relates.

(6) The Supervisory Committee shall appoint one of their number as Chairperson and secretary of the committee.

### **Supervisory Committee: procedural provisions**

(1) The Supervisory Committee of a Credit Union shall hold –

(a) at least one meeting in every month, and

(b) and the Supervisory Committee shall keep minutes of every meeting held by it.

(2) The Supervisory Committee shall submit following their monthly meeting a written report to the board of directors on their assessment of whether the board of directors has operated in accordance with relevant regulations on governance.

(3) The Supervisory Committee shall have access, at all times, to the books and documents (including draft documents) of the Credit Union to enable it to carry out its functions under the relevant legislation.

(4) Members of the Supervisory Committee shall have the right to attend all meetings of the Board of Directors and all meetings of committees of the Credit Union and shall have the right to be heard thereat. Notice of every such meeting shall be given to the supervisory committee.

(5) The Supervisory Committee should ensure at least one of its members attends every meeting of the Board of Directors.

(6) The Supervisory Committee may notify the relevant authorities of any concern it has, that the Board of Directors has not complied with any of the requirements set out in legislation following a unanimous vote at a meeting of the committee called for the purpose of considering such a notification.

(7) The Supervisory Committee shall report to the members at the annual general meeting and, if it thinks fit, at a special general meeting, on whether the Board of Directors has operated in accordance with relevant legislation.

(8) Keep all underlying account data and corroborating evidence

## **Supervisory Committee: Term of Office and Retirement**

(1) The term of office of a member of the Supervisory Committee–

(a) shall begin at the conclusion of the general meeting at which the member is elected,

(b) shall not extend beyond the third subsequent annual general meeting after being so elected, and

(c) subject to the provisions of all other applicable legal requirements, shall be determined in accordance with the registered rules,

(d) Where a retiring member meets requirement for election a retiring member of the committee shall be eligible for re-election.

(2) The rules for retirement from the Supervisory Committee shall be as follows:

(a) where the committee consists of 3 members, one shall retire at each annual general meeting;

(b) where the committee consists of 5 members, terms of office shall be 2 years, 2 years and 1 year;

(c) where the committee consists of 7 members, terms of office shall be 3 years, 3 years and 1 year;

(d) subject to paragraph (d), the members to retire at any time shall be those who have served longest since they were last elected;

(e) as between members who were last elected on the same day, the member (or members) to retire shall be determined by agreement or, in default of agreement, by the drawing of lots

## **Supervisory Committee: removal from office**

(1) Subject to subsection (2), a Credit Union may, by resolution of a majority of the members present and voting at a special general meeting called for that purpose, remove a member of the Supervisory Committee from office.

(2) The secretary of the Credit Union shall, not less than 30 days before the date of the special general meeting at which it is proposed to move a resolution referred to in subsection (1), give written notice of that meeting to the member concerned.

(3) Where notice is given of a resolution mentioned in subsection (1) and the member of the Supervisory Committee concerned makes in relation to it representations in writing to the Credit Union (not exceeding a reasonable length) and requests their notification to the members of the Credit Union, the Credit Union shall, subject to subsection (5), (unless the representations are received by it too late to do so) –

(a) in any notice of the proposed resolution given to members of the Credit Union, state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Credit Union to whom notice of the meeting is sent.

(4) Subject to subsection (5), and whether or not copies of any representations made under subsection (3) have been sent in accordance with that subsection, the member of the Supervisory Committee concerned may require that, without prejudice to that member's right to be heard orally, the representations made by that member shall be read out at the special general meeting.

(5) Subsections (3) and (4) shall not apply if, on the application either of the Credit Union or of any person who claims to be aggrieved, the Courts is satisfied that compliance with the subsections would diminish substantially public confidence in the Credit Union or that the rights conferred by those subsections are being, or are likely to be, abused in order to secure needless publicity for defamatory matter.

(6) A vacancy arising from the removal of a member of a Supervisory Committee under this section shall be filled by the supervisory committee.

### **Supervisory Committee: supplementary provision**

(1) A register of the members of the Supervisory Committee shall be kept by the secretary of the Credit Union and shall be signed by each member of the Supervisory Committee after an Annual General Meeting or, in the case of a member appointed to fill a casual vacancy, after such member's appointment.

(2) In the event that the number of members of the Supervisory Committee falls to less than half the number specified in the registered rules, the secretary of the committee shall forthwith notify the Board of Directors, and relevant authorities.

(3) The acts of a member of the Supervisory Committee of a Credit Union shall be valid notwithstanding any defect in the election or appointment of the member which may subsequently be discovered.

(4) Where any of the following events occur –

(a) the secretary of the Supervisory Committee has given notice that all the members of the committee intend to resign on the same date,

(b) all the members of the Supervisory Committee have been removed or suspended or

(c) there are no members of the Supervisory Committee,

then the Board of Directors shall convene a Special General Meeting of the Credit Union, within 30 days of the occurrence of the event in question, to elect a Supervisory Committee.

(5) A Credit Union shall meet all such expenses as may be reasonably incurred by its Supervisory Committee in carrying out its function.

(6) The Board will remunerate necessary clerical and auditing assistance employed or utilised by the supervisory committee;

(7) A Supervisor will augment the appeals committee when reviewing any appeals of decisions of the credit committee.

(8) Retain in safe keeping any passbook not in the possession of the account owner.

### **Directors: Suspension and Removal by Supervisory Committee**

(1) The supervisory committee may, by unanimous vote of its entire membership, at a special meeting called for the purpose suspend from office any officer of the credit union who in the opinion of the supervisory committee is guilty of a persistent or serious breach of the law in relation to the credit union, these rules or the policies laid down by the board of directors.

(2) Whether or not it suspends any officer the supervisory committee may by unanimous decision convene a meeting of the board of directors or a special general meeting of the credit union to consider such action or decision at which such officer or officers shall be given an opportunity of being heard and/or represented.

(3) Whenever an officer of the credit union has been suspended from office by the supervisory committee under the preceding rule and within seven days thereof has not submitted his resignation, the supervisory committee shall convene a special general meeting of the credit union to be held not later than 30 days after such suspension

(4) Where the Supervisory Committee convenes a special general meeting for the purposes of this section the Credit Union may, by resolution of a majority of the members present and voting at that Special General Meeting–

(a) remove that officer from office,

(b) rescind the motion to remove that officer

(c) remove an officer from office who has not been suspended by the supervisory committee

(d) determine the manner in which the vacancy so caused shall be filled and, notwithstanding the provisions of Credit Union Rule, fill such vacancy at such meeting

but no director shall be so removed from office without being given an opportunity to be heard by the members present at the meeting.

4) Where the materiality of the action or decision of the director, the committee shall request a report be sent to the relevant authorities.

### **Fitness and Probity**

Members of the Supervisory Committee shall meet the requirements as laid for Fitness and Probity

### **Conflicts of Interest**

The Supervisory Committee shall adhere to the Credit Union policy on conflict of interest and as laid out in the relevant Credit Union Acts, FCA and PRA Handbooks.

### **Ethics**

The Supervisory Committee shall adhere to the Credit Union policy on Ethics and Behaviour and as laid out in relevant Credit Union Act and FCA handbook.

### **Annual review of Supervisory Policy and Work Plan**

The Supervisory Committee shall carry out an annual review of the Supervisory Committee policy and annual review of workload for present year and set workload for coming year.

### **Membership of the NSF**

The Supervisory Committee may affiliate to the National Supervisors Forum to allow for access to training and support to enable them to properly carry out their duties and responsibilities.

### **Meetings**

The Supervisory Committee shall communicate or meet with the Board of Directors or any officer of the Credit Union in order to clarify reports/assessment of the Board of Directors in order to safe guard the assets of the Credit Union and ensure good governance.

The Supervisory Committee shall secure any paperwork or documents of the Credit Union and bring to the meeting that which it deems necessary to ensure Board of Directors are carrying out their duties as per CREDS, FCA, PRA and any other legislation.

The Chair of the Supervisory Committee shall ensure all meetings are quorate.

The Chair of the Supervisory Committee shall present the report of the Committee to the Annual General Meeting.

The secretary shall prepare and have custody of complete records of all actions taken by the committee.

The Board of the Credit Union shall facilitate the Supervisory Committee as far as is reasonably practicable to ensure the Supervisory Committee can carry out its duties as set out in legislation and CREDS.

### **Training and Education**

The Supervisory Committee shall attend training workshop, as required, to enable them to properly carry out their duties in the correct manner.

### **Minutes of the Supervisory Committee**

The minutes of the Supervisory Committee shall remain confidential to the Supervisory Committee. Minutes of the Supervisory Committee will be made directly available to the FCA or PRA on request. Minutes of the Supervisory Committee will be made directly available to the External Auditor on request.

The Compliance Officer can verify that copies of the minutes are available in the Credit Union and that the Supervisory Committee meetings are quorate.

### **Monthly Report Guidance**

The report of the Supervisory Committee should state whether or not the Board of Directors has acted in compliance of the CREDS and other relevant legislation.

The Supervisory Committee is responsible for determining whether a deviation from the requirements is material. Whether a deviation is material or not will depend upon the facts of each case. Where there has been a material deviation from any of the requirements, the Supervisory Committee should include in its report the reasons and the background to that deviation and propose the remedial action taken or proposed to be taken by the Board of the Credit Union.

## Work Plan of the Supervisory Committee

The Supervisory Committee shall carry out an assessment of whether the Board of Directors has operated in accordance with CREDS and other relevant legislation. All issues raised in the work plan should form the monthly reports with the Board.

## Election of Officers of the Supervisory Committee

Chairperson \_\_\_\_\_

Secretary \_\_\_\_\_

	Name	Dates of Election
Supervisor 1	_____	____/____/____
Supervisor 2	_____	____/____/____
Supervisor 3	_____	____/____/____
Supervisor 4	_____	____/____/____
Supervisor 5	_____	____/____/____
Supervisor 6	_____	____/____/____
Supervisor 7	_____	____/____/____

## Supervisory Committee meeting and reports to the Board

(1) The Chairperson of the Supervisory Committee will call a meeting of the Supervisory Committee in conjunction with the secretary of the Supervisory Committee at least once a month or as often as is necessary.

(2) The Secretary of the Supervisory Committee shall keep minutes of the meetings of the Supervisory Committee

(3) A copy of the minutes shall be kept in the Credit Union.

(4) The Secretary of the Supervisory Committee shall present a report of the monthly meeting or any meeting held by the Supervisory Committee to the Secretary of the Board.

(5) The Supervisory Committee shall present its findings to the Board of the Credit Union at the monthly meeting.

(6) The Board of Directors of the Credit Union shall respond to the Supervisory Committee within 6 weeks of the presentation of the report of its findings.

(7) The Secretary of the Supervisory Committee will notify the Board of Directors of the retirement or resignation of a Supervisory Committee member.

(8) Where the entire Supervisory Committee or majority of the Supervisory Committee resign or retire, the secretary of the Supervisory Committee will notify the Secretary of the Board of Directors, and relevant authorities.

(9) The Secretary of the Board of Directors shall call within 30 days a Special General Meeting for the sole purpose of election of a new Supervisory Committee or new members of the Supervisory Committee.

(10) The supervisory committee will nominate a supervisor to sit on the appeal's committee to review any appeal for a loan.

(11) The supervisory committee will nominate (a) supervisor(s) to the nominations committee for election or re-election.

**Election of Supervisor at AGM**

Chairperson and the Secretary of the Supervisory Committee will nominate the nominee(s) for election to the Supervisory Committee. This is done in conjunction with the Nomination Committee.

Supervisory Committee nominee for election must meet the requirements for Fitness and Probity.

Election to the Supervisory Committee is by secret Ballot at the Annual General Meeting Chaired by the Chairperson of the Board of Directors of the Credit Union.

At the end of the Annual General Meeting or as soon as possible the Supervisory Committee will meet and elect Chairperson and Secretary of the Supervisory Committee.

**Election of the Officers of the Board of the Credit Union**

(1) The Chairperson of the Supervisory Committee is to ensure due diligence has been carried out on proposed nominee(s) for officers of the Credit Union in line with relevant fitness and probity legislation.

(2)The supervisory committee to supervisor the first meeting to be held within the period of seven days beginning on the day following the organisational meeting, where the board of directors shall meet and elect by secret ballot from its number a president who shall be chairman, a vice-president who shall be vice-chairman, a treasurer and a secretary of the credit union.

**Election of Board of Directors for 20\_\_\_/20\_\_\_\_\_**

Chairperson \_\_\_\_\_

Secretary \_\_\_\_\_

	Name	Date of Election
Director	_____	___/___/___

An equal number of directors should be, as far as is possible, up for election each year.

The Succession Committee should evaluate the Board of Directors to ensure the skills and expertise is available on the Board necessary to ensure proper governance of the Credit Union. The Succession committee should seek out and only nominate volunteers to the Board that can fill gaps in the skills sets on the Board.

The Nominations committee can be formed up to 30 days before the AGM. Members of the Board of Directors up for election at the next Annual General Meeting as far as possible should not be on the Nominations Committee as they may have a conflict of interest. Nominations close 3 days before AGM. Supervisory Committee should ensure all nominations are properly received and recorded.

## Annual Review of Policies

The Credit Union must have in place policies manual.

The Supervisory Committee shall check that these policies are updated annually and come before the Board of Directors of the Credit Union. They shall check that an up to date hard copy of the policies exist in the Credit Union.

Policy	Date Updated
(i) lending policies including lending limits;	
(ii) policies in relation to members' shares and deposits including the setting of a maximum number of shares a member can hold and a maximum amount that a member may deposit;	
(iii) liquidity management policies;	
(iv) reserve management map and policies;	
(v) investment policies;	
(vi) the designating of depositories for the funds of the Credit Union and signatories to cheques, drafts or similar documents drawn on the Credit Union;	
(vii) Standards of Conduct and Ethical Behaviour for Officers;	
(viii) remuneration policies and practices;	
(ix) compliance plan and policies;	
(x) records management policies;	
(xi) information systems and management information policies;	
(xii) Business Continuity Plan;	
(xiii) asset and liability management policies;	
(xiv) outsourcing policies;	
(xv) Risk Management Policy;	
(xvi) Conflicts of Interest Policy;	
(xvii) such other matters as the relevant authorities may prescribe	

## Annual review of the Board and the Credit Union

There should be clear distinction between the executive and the Board. The Board of Directors is responsible for the governance of the Credit Union. The executive is senior management of the Credit Union. The treasurer/manager is the connection between the executive and the Board of Directors. The executive is responsible for the operations of the Credit Union. The Annual review of the Board of Directors should include how the Board of Directors has governed and Board's review of the safe guards in place for all the assets of the Credit Union

Activity	Yes/No
Is the Board effective and efficient?	
Is there a person exerting undue influence on decision making?	
Are the Board members capable of carrying out their functions?	
Are the directors suitably qualified?	
Are all the necessary skills sets required to run the Credit Union present on the Board?	
Board has set out a vision and a mission and this is communicated to all in the Credit Union?	
The Board carries out its works in a professional manner?	
Board focuses on strategic issues?	
The Board and the Manager have a positive working relationship?	
Board carries out an annual review of all aspects of the operations of the Credit Union annually and assessment of all officers, the Board and the Manager?	
Board has a 3 year strategy plan that is updated annually?	
The Board understands and discusses all major financial and investment decisions and decisions are minuted?	
The roles and responsibilities of Board Members are defined and terms of reference exist for the Board?	
The Board understands the Credit Union financials and investments actions?	
Board has in place policies and procedures that allow management to run the Credit Union in an efficient and effective manner?	
New Board Members have a mentor and induction training is provided?	
Existing Board members avail of training and provide mentoring?	
Clear Board and management organisational structure and structure diagram exist?	
Clear guideline for access for Manager and map of responsibilities for the manager and are annually reviewed?	
Map of responsibility for the Board exist and is annually reviewed?	
Clear guidelines for access for Compliance Officer and Risk officer?	
Clear guidelines for reporting prudential reports and PERAL reports to the Board?	
Clear guidelines for policies review and updates?	
Compliance officer has access to the Board?	
Board has completed mandatory training (Financial crime etc.)	
Planning and development committee report quarterly to the Board	
Timeline for dealing with issues in Compliance statement/plan?	
Timeline for dealing with issues in Audit Report?	
Timeline for dealing with issues in Risk Registry?	
Timeline for dealing with issues in Supervisory Committee reports?	
Each Director has the time to give to tasks assigned?	
Are all Directors equally involved in committees?	
Is the Credit Union run by persons exerting undue influence?	
Has the Board carried out the annual review of the supervisory work plan?	
The required documents are update and maintained in the Credit Union?	

## Board Meetings

Activity	Yes/No
Is the Agenda appropriate for work of the Board?	
Equal Contribution of all Directors on items on agenda?	
Decision making is appropriate?	
Discussion on items is appropriate?	
The Board is knowledgeable on items on agenda?	
Relevancy of decision before the board is appropriate?	
Have the documentation for the meeting being circulate 1 week in advanced?	
Are the Directors prepared for the meeting?	
Are the skills set available in the Board to govern the Credit Union?	
Monthly Financials and Operations report understandable and appropriate?	
Priority is for Strategic planning?	
Policies discussed and updated?	
Timelines for decision completion?	
Calendar for committee reports works?	
Calendar for policy reviews works?	
Are all Directors attending meetings?	
Are late items continuously being introduce?	
Is sufficient time given to Strategy and Planning?	
Are the minutes accurate?	
Are the minutes of sufficient detail to reflect the outcomes of the meeting?	
Are Investment decisions recorded?	
Is the manager's report sufficient that the Directors are knowledgeable on the running of the CU?	
Sufficient time is given to issues raised on Rick Register, Compliance reports, Audit Reports.	

## The Chairperson of the Board

Activity	Yes/No
ensuring that meetings of the Board of Directors operate in an efficient and effective manner?	
encouraging constructive discussions and debate at Board of Directors meetings?	
promoting effective communications between members of the Board of Directors and between the Board of Directors and the management team of the Credit Union?	
causing the agenda to be set by the secretary, attending and chairing Board of Directors meetings?	
ensuring that the responsibilities of the Nomination Committee are performed by that committee?	
conducting a performance evaluation of each member of the Board of Directors on an annual basis to ensure that each Director is complying with the obligations under financial services legislation and the Board of Directors' objectives as set out in the Credit Union's strategic plan?	
facilitating the work of the Supervisory Committee through providing it with all reasonable assistance to enable that committee to carry out its functions?	
ensuring that conflicts of interest are appropriately managed by the Board of Directors?	

## The Secretary of the Board of Directors

Activity	Yes/No
The secretary of the Credit Union shall cause the detailed agenda and proposed minutes of the previous meeting of the Board of Directors to be circulated sufficiently in advance of each Board of Directors meeting to allow all Directors adequate time to consider them. Where necessary, sufficient and clear supporting information and papers shall also be so circulated	
Shall call meetings of the Board in conjunction with the Chairperson	
A register of Directors shall be kept by the secretary of the Credit Union.	
A register of the members of the Supervisory Committee shall be kept by the secretary of the Credit Union.	
Notify the relevant authorities of Retirements, Resignations of Directors/officers or Supervisory Committee Members	
Notify the relevant authorities of election of Directors/officers or Supervisory Committee members	
Maintain the records and the documents of the Credit Union	

## Treasurer of the Credit Union

Activity	Yes/No
The treasurer of a Credit Union shall be the Manager of the Credit Union having responsibility for the day-to-day management of the Credit Union's operations, compliance and performance and shall be responsible to the Board of Directors for the performance of his or her functions.	
Functions of, and the division of responsibilities between, the Board of Directors and the treasurer of a Credit Union shall be clearly established, formally documented in writing and approved by the Board of Directors	
Preparing and proposing to the Board of Directors for debate, scrutiny and approval, strategies for the strategic plan that the Board of Directors are required to prepare and approve	
Implementing the strategies agreed by the Board of Directors to the standards set out in the strategic plan or as otherwise required by the Board of Directors;	
Updating the Board of Directors on the financial position of the Credit Union, including submitting to the Board of Directors on a monthly basis unaudited financial statements that set out the financial position of the Credit Union;	
Appointing or causing to be appointed such and so many persons as employees or as voluntary assistants as the treasurer considers appropriate after consulting with the management team of the Credit Union;	
Preparing or causing to be prepared such financial reports and returns as may be required by the Auditor of the Credit Union;	
Implementing the proper systems of internal control which the Board of Directors have approved;	
Ensure that all cash is deposited in accordance with the instructions of the Board of Directors and such other matters as may be duly assigned to the treasurer/manager by the Board of Directors	
Place on display the unaudited interim accounts in the Credit Union	

## Minutes of the Board of the Credit Union

Activity	Yes/No
Be prepared with all decisions, discussions and points for further action being documented,	
Record all dissensions or minority votes in terms acceptable to the dissenting person or minority voter, and	
Provide sufficient detail to identify the nature and extent of the discussion on any matter and the decision or other outcome.	
All discussions at Board of Directors meetings relating to Conflicts of Interest (whether of Board Members or otherwise) shall be recorded in sufficient detail in the minutes of the meeting concerned, together with a record of any action taken or proposed to be taken.	
The minutes of each meeting of the Board of Directors shall be motioned for agreement and approval at the next subsequent meeting of the Board of Directors. Those minutes shall be so approved or approved subject to such qualifications and modifications as may be made to them at that subsequent meeting. Any such modification or qualification shall also be minuted in the minutes of that subsequent meeting.	
In causing the agenda for a meeting of Directors of a Credit Union to be prepared, the Chairperson shall endeavour to ensure that adequate and sufficient time is provisionally allocated to all material relevant matters for discussion.	
The extent of the attendance of each Board Member at meetings of the Board of Directors shall be recorded in the minutes for the meeting concerned.	

### Conflict of Interest

- Is there a register of Conflict of Interest? Yes  No
- All Directors/Supervisory members/ Officers signed the register? Yes  No
- Is the Conflict of Interest Policy updated annually? Yes  No
- Do Directors in conflict withdraw from the meeting? Yes  No
- Does the Secretary of the Board of Directors consult the register to ensure no conflicts? Yes  No

### Board Committees

- Have all Committees Terms of Reference? Yes  No
- Have all Committees elected a secretary? Yes  No
- Do all committees meeting have a quorum? Yes  No
- Have all committees a calendar of meetings? Yes  No
- Have all committees kept minutes? Yes  No
- Have all committees reported monthly/quarterly to the Board? Yes  No

## Outsourcing

- Are all outsourced contacts by written agreement? Yes  No
- Are all outsourced contracts by competitive tender? Yes  No
- Are all outsourced contacts checked for conflict of interest? Yes  No
- Outsourcing Policy up to date? Yes  No

## Responsibility Map of the Board and Directors

In respect of the exercise of functions by the Board of Directors of a Credit Union, the Board of Directors shall set out in writing a map of the responsibilities of matters or categories of matters that require the Board's approval and which cannot be assigned by the Board to other persons for performance on the Board's behalf. The responsibility map shall be used to record all such approvals by the Board of Directors.

- Does the map exist? Yes  No
- Is it annually reviewed? Yes  No

## Responsibility Map of the Manager

In respect of the exercise of functions by the manager of a Credit Union, the Board of Directors shall set out in writing a map of management responsibility of matters or categories of matters that require the Managers approval and which cannot be assigned by the Board to other persons for performance on the Board's behalf.

- Does the map exist? Yes  No
- Is it annually reviewed? Yes  No

## Credit Committee/Credit Control Committee/Membership Committee

- Monthly reports presented to the Board? Yes  No

## Compliance Committee

- The organisation and responsibilities of a compliance function should be documented Yes  No
- Compliance Officer/Function has access to the Board? Yes  No
- Quarterly report to the Board? Yes  No
- Compliance Plan/Policy up to date? Yes  No
- Function is adequately resourced and should have unrestricted access to the Credit Union's relevant records Yes  No
- Checked appropriate insurance against fraud and dishonesty Yes  No
- Checked arrangements for the prevention, detection and reporting of money laundering; Yes  No
- Checked establishing and maintaining a satisfactory system of control; Yes  No
- Checked keeping proper books of account; Yes  No
- Checked prudent computation and application of profits; Yes  No

### Compliance Committee (cont.)

Checked appropriate investment of surplus funds;	Yes <input type="checkbox"/> No <input type="checkbox"/>
Checked ensuring capital requirements are maintained;	Yes <input type="checkbox"/> No <input type="checkbox"/>
Checked correct liquidity requirements are met;	Yes <input type="checkbox"/> No <input type="checkbox"/>
Checked correct limits on shares and loans;	Yes <input type="checkbox"/> No <input type="checkbox"/>
Checked proper maintenance of membership records;	Yes <input type="checkbox"/> No <input type="checkbox"/>
Checked submission of financial reports to the regulator in time;	Yes <input type="checkbox"/> No <input type="checkbox"/>
Checked payment of regulatory fees in time;	Yes <input type="checkbox"/> No <input type="checkbox"/>

### Risk Management Committee

A Risk Management Policy	Yes <input type="checkbox"/> No <input type="checkbox"/>
A Risk Management Process	Yes <input type="checkbox"/> No <input type="checkbox"/>
A Risk Register	Yes <input type="checkbox"/> No <input type="checkbox"/>
Systems and Controls	Yes <input type="checkbox"/> No <input type="checkbox"/>
Risk Officer/Committee has access to the Board of Directors?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Annual review of Risk Management Policy?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Quarterly report to the Board of Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>
Timelines for risk mitigation agreed with Board of Directors?	Yes <input type="checkbox"/> No <input type="checkbox"/>

### Asset and Liquid Management/Investment Committee

Liquidity Management Policy updated	Yes <input type="checkbox"/> No <input type="checkbox"/>
Asset and Liability Management Policy updated	Yes <input type="checkbox"/> No <input type="checkbox"/>
Maintain at all times a Liquidity Ratio of as set out by regulations	Yes <input type="checkbox"/> No <input type="checkbox"/>
Investment Policy updated	Yes <input type="checkbox"/> No <input type="checkbox"/>
Investment Policy meets requirement of guidance notes	Yes <input type="checkbox"/> No <input type="checkbox"/>

### Strategy Committee/Planning and Development

Strategic Plan covers objectives for at least 3 years	Yes <input type="checkbox"/> No <input type="checkbox"/>
The strategies and policies for achieving those objectives	Yes <input type="checkbox"/> No <input type="checkbox"/>
Financial projections for at least 3 years	Yes <input type="checkbox"/> No <input type="checkbox"/>
Annually reviewed by the Board of Directors	Yes <input type="checkbox"/> No <input type="checkbox"/>
Quarterly reports to the Board	Yes <input type="checkbox"/> No <input type="checkbox"/>
Resources to support the plan	Yes <input type="checkbox"/> No <input type="checkbox"/>

## Business Continuity Plan

Business Continuity Plan reviewed annually Yes  No

Credit Union Officers identified and roles assigned in the plan Yes  No

Business Continuity Plan has been tested Yes  No

## Management of Information

Every Credit Union shall keep at its registered office a register in which shall be entered – the membership numbers, names and addresses of its members, deposits, shares and loans.

Date joined and date ceased membership Yes  No

Where the register is not kept by making entries in a bound book but by some other means, adequate precautions shall be taken for guarding against, and facilitating the discovery of any falsification Yes  No

A Credit Union shall keep a duplicate register Yes  No

Where the duplicate register is kept off site precautions shall be taken for guarding against, and facilitating the discovery of, any falsification Yes  No

A Credit Union shall ensure that a register or duplicate register kept is up to date and, in particular, shall ensure that, if an event occurs which gives rise to the need for the making of an entry in, a change to or a deletion from, the register, that entry, change or deletion is made within 28 days of the event in question. Yes  No

the information available is sufficiently comprehensive for the proper assessment of the potential risks for the Credit Union, and in order to determine its need for capital and liquidity;

Yes  No

the information available is sufficiently comprehensive to provide a clear statement of the performance and financial position of the Credit Union; Yes  No

reports are prepared with sufficient frequency Yes  No

sufficient attention is focused on key factors affecting income and expenditure and that appropriate performance indicators are employed; Yes  No

actual performance is compared with planned and previous performance; Yes  No

## Information Technology

There is an Information Technology Policy Yes  No

There is a Data Encryption Policy Yes  No

Data is protected from falsification Yes  No

Data held offsite in third party servers is legally recoverable at all times Yes  No

Backup hardware devices are working and tested Yes  No

Application programmes are accessible if IT supplier goes out of business Yes  No

There is an IT Access/ Password Policy Yes  No

## Information Technology (cont.)

The Service Level Agreement with IT supplier is appropriate Yes  No

The IT system is protected from hacking and viruses Yes  No

The NSF recommends that no computer connected to member's accounts or information should be capable of receiving emails. Any computer connect to email should not be able to change, alter or remove money from a members account.

## Health and Safety Compliance

Health and Safety Policy reviewed annually Yes  No

Health and Safety Statement updated annually by the Board of Directors Yes  No

Health and safety Officer appointed by the Board of Directors Yes  No

## Anti-Money Laundering (Financial Crime FC)

Has the Board members and Officers completed annual training. Yes  No

Has the FC Officer made annual report to the Board Yes  No

Appropriate policy and procedure in place Yes  No

## Data Protection Compliance (DP)

Have the Board members and the officers completed DP training Yes  No

Has the DP Policy been updated Yes  No

## Remuneration/HR Policy

Has the Credit Unions a Remuneration Committee Yes  No

Has the CU appropriate Remuneration/HR policy Yes  No

Has the Board of Directors annually reviewed the Remuneration Policy Yes  No

Does the Remuneration Committee/Board ensure no adverse action against the Risk Officer/Compliance Officer in carrying out their functions? Yes  No

## Ethics and Conduct of Behaviour

Standards of Conduct and Ethical Behaviour of Officers Policy has been agreed and signed off by the Board of Directors Yes  No

The Board of Directors should ensure that the standards of conduct and ethical behaviour of officers are communicated to all officers of the Credit Union. Yes  No

The standards of conduct and ethical behaviour of officers should also contain a declaration that should be signed by all officers confirming that they have read the Standards of Conduct and Ethical Behaviour of Officers, understand its contents, and agree to abide by its terms. Yes  No

Board of Directors and officers have received training Yes  No

Credit Unions should ensure that any significant deviations from the Standards of Conduct and Ethical Behaviour of Officers, the reasons for these deviations and proposed action to address the

## Ethics and Conduct of Behaviour (cont.)

deviations are communicated to the Board of Directors in accordance with the reporting arrangements set out in the Standards of Conduct and Ethical Behaviour of Officers. Yes  No

## Confidentiality of Information

During his/her term of office or at any time thereafter, a member of the Supervisory Committee, Director, Volunteer of a Credit Union shall not disclose or permit to be disclosed any information which concerns an account or transaction of a member, or any other business of the Credit Union.

All officers, volunteers, Supervisors shall sign, as soon as is reasonably practicable each year in office, a confidentiality agreement in line with Credit Union Policy.

## Audit committee/Internal Audit/Supervisory Committee

- |   |  |
|---|--|
| Report Monthly to the Board?  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Audit Plan updated?   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Audit Policy updated?   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Annually reviewed by the Board of Directors?  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Supervisory Committee has engaged an external internal auditor  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Board has agreed timeline on actions on reports?  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Supervisory Committee capable of operating independently of management, without undue influence over its activities?  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Committee has access, at all times, to the books and documents?   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| Reviewing methods employed by the Credit Union to safeguard assets including inspection and verification of cash, passbooks or statements, bank reconciliations, securities, cash accounts and all records relating to loans and investments? | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| The Audit Plan reviews the safeguards of the assets of the Credit Unions  | Yes <input type="checkbox"/> No <input type="checkbox"/> |

## Calendar of Supervisory Committee Monthly Meeting

### Monthly

Action to be carried out	Notes	Supervisor Assigned
Minute meeting of Supervisory Committee and review minutes		
Review Board Minutes		
Review Board Executive and Managers meeting	(depends on structure of CU)	
Prepare Report for Board meeting		
Attend the Board Meeting	One supervisor should be present at all Board meetings	
Review Board Policy	Review Board Policies. Ensure management and Board is implementing the policies correctly	
Financial report	To ensure the Board is receiving correct financial information	
Credit Control Committee	To be reviewed monthly for unusual movements	
Credit Committee	To be reviewed monthly for unusual movements	
Membership Committee	To ensure all members are correctly enter	
Check Bank Reconciliation has been signed and counter signed	Reviewed to ensure correct procedure are in place	
Arrange plan of work for the month		
Review monthly report of all Committees		
Review officers loans (if any)		
Follow-up on prior audits and examination findings		

### Prepare for AGM /AGM

Action to be carried out	Notes	Date
Meet with External auditor		
Prepare report for AGM		
Chairperson to give report to AGM		
Review Board report to AGM		
Review Treasurers report to AGM		
Review Rebate and dividend to ensure payment is prudent		
Nominate Supervisor(s) for election		
Ensure Supervisor(s) for election meets fitness and probity requirements of the relevant authorities		
Carry out annual total cash count of the Credit Union		

Review the attendance of the Board Directors and prepare a report for the AGM		
Review nominations for position of Directors		
on the declaration of the poll following an election immediately burn or otherwise destroy the ballot papers		

### Calendar of other Annual/Quarterly/Monthly Action

Activities/Actions	Notes	Outcomes
Review Asset Management, Liquidity and Investment Committee	To ensure liquidity is properly managed within CU	
Risk Committee/Risk Officer	Review risk register to ensure all risk are properly managed	
Audit Committee	If Board has separate Audit Committee – to review work plan	
Compliance Committee/ Compliance officer	Ensure Compliance plan and report meet requirement of the CREDS To ensure issues of compliance are followed up by the Board Review reports sent to the relevant authorities	
Nominations Committee	Review of Board, Committee and Management Succession Plans. To ensure proper planning for retaining, recruiting and training volunteers	
Membership Committee/Membership Officer	Ensure members are correctly registered as members	
Credit Committee/Credit officer	To ensure Credit policy is properly implemented	
Credit Control Committee/Credit Controller	Ensure Loans in arrears are properly dealt with and loans are properly written off and Bad Debt provision is sufficient to cover any sudden increase in bad debts	
Strategy Committee/Planning and Development Committee	Reporting quarterly to the Board Tactics and Actions are acted on 3 year rolling financial plan Achievable strategic plan	
Remuneration Committee (if exist) – Recommend a Committee of directors to ensure no disadvantage to Risk Officer or Compliance Officer	To ensure compliance officer, risk officer, internal auditor (working with supervisory committee where appropriate) re not disadvantaged for doing their work Ensure all salaries and pensions are correct and there are no anomalies in size of wages	
Marketing/local sponsorship Committee	Marketing committee plan is properly implemented No groups are receiving funds because of conflict of interest	

Management Committee	The treasurer manager and deputy manager to review the implementation of the internal audit plan and discuss any issues arising in the operations of the Credit Union that affect the safe guarding the assets of the Credit Union	
IT System checks	To ensure backups are actually happening and members records are captured live To ensure all backups are encrypted Backup is available within the Credit Union Backup off site is up to date	
IT Contractor Service Level Contract Agreement is appropriated	Engage IT consultant if needed ensure all antivirus updates are implemented All operating systems updates are installed Local Firewall is present Credit Union is protected by ILCUNet or equivalent LAN Firewall Ensure confidentiality agreement is signed Ensure requirements under data protection act are met	
Annual review of the disaster recovery plan	Ensure that the Credit Union safe guards assets of the Credit Union All members account information is safe and secure Minimize down time given financial resources and service level agreements with IT supplier Alternative business premises is still available if required	
Report on independence of the investment advisors and review of securities and audit investments	The investment advisor should be separate to investment bond seller- if same company – contract should emphasize separate function within same company to ensure – independence of advise	
Review map of responsibility of Manager	Ensure proper separation of operations and management responsibilities To ensure Management support and advises the Board on strategies	
Review map of responsibility of Board	Ensure Board retains appropriate responsibilities and separation of operations and governance of the Credit Union To ensure Board concentrates on strategies and Governance	

Check on Loans not issued by teller (back office loans where appropriate)	To ensure appropriate policies and procedure are adhered to and there were no conflict of interest in issuing the loan	
Report on officer loans/connected person Director who has a substantial investment in property or asset or company	To ensure appropriate policies and procedure are adhered to and there were no conflict of interest in issuing the loan To ensure correct interest rate applied	
Fitness and Probity (CFs and SIF) checks done	To ensure all relevant persons meet the requirements of the relevant authorities	
Audit fixed assets and Liabilities	To ensure the assets are safe guarded - Property properly registered as owned by the Credit Union	
Review business plans for continuity, completeness and reasonableness	The strategic plan is owned by the Credit Unions and the plan protect the assets of the Credit Union	
Complete verification of members accounts, including closed and dormant accounts and deceased members		
Review of paid invoices		
Review of expenses		
Review of petty cash		
Visit different branches	(depends on structure of CU)	
Check fire alarm/check burglar alarm		
Check security alert procedures, check security in cash storage areas		
Check all records are safe in the event of fire		
Check new loans to ensure lending is within policy		
Check loans in arrears		
Check no unsecured members account books on site		
Check training records		
Check attendance of board meetings		
Check membership file to ensure membership policy is followed		
Review any Credit Union credit cards		
Review strategic plan		
Observe IT recovery procedure (annually)		
Observe Business recover procedure (annually)		
Check Health and Safety statement		
Check password policies on tellers PC		
Check Complaints procedures, relevant authorities reports (where appropriate)		
Check register of directors and supervisors is signed		
Check Confidentiality agreement is signed by directors and volunteers and supervisors		

Check outsourcing policy and check outsourcing conflict of interest register		
Review officer's loans in arrears		
Total Cash Account Report (Quarterly)		
Teller surprise cash count check		
Check USB stick policy on teller computers and back office PC	No computer with access to unencrypt members accounts information should be accessible with a USB stick	
Review back office IT transactions	Safe guard the assets	
Data protection training		
Data protection policy		
Check accounts with largest tractions on	Financial Crime/Fraud/ miss use of account	
Check largest loans		
Check Juvenile accounts	FC and AML	
Test password policy for access for both teller PCs and back office PCs		
Check loan in arrears were issued within policy		
Conflict register	Ensure all directors and staff and volunteers conflicts are identified and decision making is not unduly influenced	
Check leave sheets	Check to ensure staff leave is correct and minimize possibility of fraud	
Carry out full bank reconciliation	Carry out – twice yearly – obtain bank statements directly from the bank	
Member's Balance Verifications (minimum 10% of members passbook annually)	Carry out 4 times a year	
Cash transaction are properly recorded	To ensure financial record are correct and minimize the possibility of fraud	
Review loans outside the common bond		
Review insurance policies of the Credit Union		
Check that the Annual Accounts are returned to the PRA and FCA.		
Check quarterly prudential reports submitted		
Check any deviation between prudential reports		
Check no guarantee has been given for a loan by an officer or director		
Ensure lending forms is checked that borrower is a qualify member before issuing loan		
Review any loan appeals on decisions of the credit committee		
Check president, Secretary, Treasurer are not involved in the Credit Committee		

Check that a director or any person in the Credit Union cannot transact on their own account		
Carry out a trial balance twice annually to determine any discrepancies in report to the Board		
Random review of members accounts		
Review deceased members accounts		
Review the report of the training officer to ensure appropriate training is been done by all officers and staff and volunteers		
Review the report of the youth officer		

All queries on Terms of Reference and Work Plan to Liam Kelly, Secretary NSF only –  
 Email: - [Liam.Kelly@nsf.ie](mailto:Liam.Kelly@nsf.ie) –  
 Phone: -0864107673

**Disclaimer**

**This document has been prepared as a guide for Supervisory Committees. This NSF document is for information only. While every effort to ensure information in this document is accurate we acknowledge there may be inaccuracies. The information herein will be updated on a regular basis. The NSF is not liable for damage / loss or reputational damage resulting from misuse of the information herein. Where issues of concern arise, reliance on the usage of this document does not override the need that professional advice should be sought in all cases.**