

DIRECTOR CANDIDATE PACKAGE

DECEMBER 2023

moya
FINANCIAL



2024 ELECTIONS TO THE BOARD OF DIRECTORS

Dear Prospective Board Candidate:

At Moya Financial Credit Union Ltd. ("Moya Financial") we value the dedication and commitment of our members who choose to participate in our nomination and election process as Board of Directors ("Board") candidates. We thank you for your interest in seeking nomination to our Board. In this package you will find information that will clarify the qualification criteria for candidates and the expectations of Board members in their role of governing Moya Financial. You will also find everything you need to complete the nomination process.

To assist members interested in considering candidacy, the Board appoints a Nominating and Member Community Relations Committee ("Nominating Committee") each year, in accordance with the *Credit Unions and Caisses Populaires Act, 2020*, as amended (the "Act") and other relevant documents. The Nominating Committee's primary roles are to ensure that members are fully informed of the nomination and election processes, to consider the qualifications of candidates to ensure the highest-quality Board composition, and to meet any gaps as identified by the Board in its analysis of the Board's skills, knowledge, and experience.

This year the Nominating Committee has been tasked with seeking nominees who not only are the best qualified and meet the required criteria but who also possess specific skills and experience in the following areas:

Moya Financial is looking primarily for individuals with at least one of the following designations/experience:

- CPA, CGA, CMA, CA or CFA designation/experience
- J.D., LL.B., LL.M. designation
- MBA designation; and/or
- CHRP designation/experience

as well as one or more of the following qualifications:

- Strategic planning experience
- Marketing, compliance/regulatory/risk, or project management experience
- Business development experience; and/or
- Senior Management experience at a medium or large size firm (e.g., CEO, CFO, COO)

A professional designation, as listed above, would be a definite asset. As well, the committee is motivated to achieving greater gender balance on the Board. Further details on the process undertaken by the Nominating Committee are outlined in this Director Candidate Package.



A director must be willing to commit to continuous learning and undertake appropriate director training and development initiatives. Initially, upon becoming a director, a director must commit approximately 50 unpaid hours for online training and testing and other learning to familiarize oneself with the basics of director knowledge in preparation for participation in board and committee meetings.

Further details on the process undertaken by the Nominating Committee are outlined in this Director Candidate Package.

Please be advised that the current by-laws reflect a Board of Directors totaling 7 (seven) Directors. We are seeking to fill two (2) positions.

If you decide to apply for nomination as a candidate, please complete and submit this application package, along with all the required documents as outlined in the Candidate's Instructions and Appendix E. If you have any questions about the enclosed information, you may contact me via email at john.sustersic@moyafinancial.ca.

Yours truly,

John Sustersic
Chair, Nominating and Member Community Relations Committee



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2024 ELECTION PROCESS

As defined in Moya Financial’s by-laws and the Board’s governance policies, the Nominating Committee of the Board plays an integral role in the process of reviewing nominated candidates who meet the eligibility requirements. The Nominating Committee is required to interview all applicants and to evaluate the experience, expertise, and qualifications of the candidates in relation to the specific director selection criteria established by the Board from time to time.

Upon completion of the candidate interviews, and based on the interview results and the information provided in this Director Candidate Package, the Nominating Committee will then determine which candidates meet the qualifications to fill the vacant positions. The Board has the discretion to recommend certain accepted candidates to the members of Moya Financial.

The Nominating Committee will advise each candidate whether they are receiving the Board’s recommendation. Any candidate not being recommended will have the choice of staying on the ballot and participating in the election or withdrawing from the election process. The candidate brochure will indicate to members of Moya Financial the candidate names as well as those specific candidates that the Board recommends.

The Moya Financial elections will be conducted via mailed ballots. There will be no nominations from the floor, nor will any voting for directors take place at the Annual General Meeting (“AGM”). The results of the election will be announced at the AGM on Sunday, April 21, 2024.



2024 ELECTION OF DIRECTORS CANDIDATE INSTRUCTIONS

By-law 1 of Moya Financial, the Election By-law, governs the election procedures of Moya Financial.

NOMINATION OF CANDIDATES

1. The nomination of a candidate shall be in writing on the approved Nomination Form/Candidate Profile and Nomination Form/Nominators and signed by three members of Moya Financial, none of whom is a candidate. The nominee will indicate his or her consent by signing his or her Nomination Form.
2. A candidate for the position of elected director can be a candidate only if he or she is a Canadian citizen, or a person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada. A candidate must have been a member of Moya Financial for a minimum of 12 months prior to election and must be 18 years of age or older. Demonstrated connection of a candidate to the Slovenian community, including participation in related community and organizational activities, and/or Slovenian language proficiency will be deemed an asset.
3. Each candidate will be screened as per the Director Qualifications in Appendix A to determine whether he or she is qualified and recommended to join the Board.
4. Candidates must include their resume with their application package. The resume is to include the following:
 - Designations/experience, expertise, and qualifications of the candidate;
 - Candidate's involvement in community activities;
 - Candidate's past and present service as a director of a board;
 - Any formal director education/training accreditations; and
 - Candidate's professional, community, or other affiliations or memberships.
5. Each candidate will have read and completed the Declaration of Business Conduct for Director Applicants, Applicant Expertise/Experience Assessment Chart (Appendix B), Acknowledgement and Consent for Investigation (Appendix C), and Application Form for Prospective Candidates for Director (Appendix D).
6. Having signed the Nomination Form/Candidate Profile, the candidate consents to Moya Financial reviewing any of the candidate's financial information on file at Moya Financial, and consents to Moya Financial conducting a credit check and other searches as required by the Act, by-laws, and any other applicable documents on the candidate's behalf for the purpose of determining the eligibility of the proposed candidate for election to the Board.



In addition, the candidate must be available during a two-week period in January 2024 to undergo the Nominating Committee's evaluation process. The Nominating Committee, using the Optional Individual Director Criteria set out in the Director Position Description, will be conducting candidate interviews.

7. Candidates may be asked to complete additional tasks based on the discretion of the Nominating Committee.

SUBMISSION OF NOMINATION FORMS

8. An **original** Nomination Form must be received at Moya's head office by **12:00 PM Eastern Daylight Savings Time ("EDT") on December 29th, 2023**. Nominations received after that date and time will be declared invalid. Moya Financial is not responsible for lost or delayed nominations. Facsimile and electronic copies can be sent, but the Credit Union will not be responsible to confirm acceptance as such as there may be technical issues which prevent transmission that the Credit Union will not be accountable for. As such, handing in the nomination documentation in person at the Credit Union and gaining a confirmation of submission is recommended. The documentation must be provided to the attention of:

John Sustersic, Chair, Nominating and Member Community Relations
Committee (John.Sustersic@moyafinancial.ca)

To the extent the nomination documentation is well received by fax or by e-mail by Moya Financial, a confirmation back will be provided.

9. Moya Financial will notify each candidate once Moya Financial has received his or her Nomination Form.

WITHDRAWAL OF NOMINATIONS

10. Withdrawal of nominations must be made in writing (sent either by facsimile or electronic copy) to Moya Financial. Moya Financial must receive notification by **4:30 PM EDT on January 19, 2024**, to ensure removal of the candidate's name from the election ballot.

PUBLICATION OF CANDIDATE INFORMATION

11. Moya Financial will publish an alphabetical list of candidates standing for election as directors on the Moya Financial website, along with the Nominating Committee's recommendations, after the evaluation process has been completed. Publication on the Moya Financial website as well as in-branch will occur near the end of February 2024.



12. Moya Financial will not publish any election statement or comments made by a candidate on his or her Nomination Form that in the exclusive opinion of the Nominating Committee may be libelous or in bad taste.

PUBLICATION OF ELECTION RESULTS

13. Candidates will be advised before the AGM if they are successful in being elected to the Board.

14. Moya Financial will formally announce to the membership the elected Board members at the AGM.



NOMINATION FORM / CANDIDATE PROFILE

MOYA FINANCIAL DIRECTOR FOR THE ELECTION YEAR COMMENCING 2024

Candidate's Name:

Address:

City:

Province:

Phone:

Email:

Approval to Publish Name: Yes No

Member Since (MM/DD/YY): [Click or tap to enter a date.](#)

Area(s) of expertise, committee experience (banking, other), additional comments
(no attachments or hyperlinks will be published):



NOMINATION FORM / NOMINATORS

MOYA FINANCIAL DIRECTOR NOMINATIONS FOR THE ELECTION YEAR COMENCING 2024

Nominator #1 Name: Nominator #1 Signature:

Address:

City: Province:

Phone: Email:

Nominator #1

By signing this form, you are confirming that you are a member of Moya Financial and not an employee of Moya Financial.

Nominator #2 Name: Nominator #2 Signature:

Address:

City: Province:

Phone: Email:

Nominator #2

By signing this form, you are confirming that you are a member of Moya Financial and not an employee of Moya Financial.

Nominator #3 Name: Nominator #3 Signature:

Address:

City: Province:

Phone: Email:

Nominator #3

By signing this form, you are confirming that you are a member of Moya Financial and not an employee of Moya Financial.

The undersigned members of Moya Financial hereby nominate the above candidate:

The undersigned candidate hereby agrees to stand for election as a director of Moya Financial and, if elected, agrees to comply with the Code of Conduct – Directors and Conflict of Interest Policy.

Candidate's Signature: Date:

Please return this completed form by mail or deliver to:

**Moya Financial, 725 Brown's Line, Toronto, Ontario, M8W 3V7
Attention: Nominating Committee, Board of Directors**



DIRECTOR POSITION DESCRIPTION

GENERAL FUNCTION

As a collective body, the Board provides leadership and direction to Moya Financial and monitors its ongoing effectiveness. To accomplish this work, individual directors use their best efforts to be informed and committed and to participate in working to help Moya Financial fulfill its vision, mission, and mandate.

SELECTION CRITERIA

In the evaluation of proposed nominees for the purpose of making recommendations, the Nominating Committee uses the Director Qualification requirements and selection criteria established by the Board from time to time.

The Nominating Committee uses the following selection criteria:

Mandatory Individual Director Criteria

A director must:

1. Understand the principles behind and share the vision of Moya Financial, be able to reflect the values and commitments of Moya Financial, and act in the best interests of Moya Financial at all times;
2. Demonstrate the ability to bring an external business and finance perspective to Board deliberations;
3. Understand corporate governance and the fiduciary duties, roles, and responsibilities of the Board as a whole and of individual directors of Moya Financial, including a willingness to ask probing questions and challenge management within the governance framework;
4. Commit to regular attendance at Board and committee meetings and to full preparedness and willingness to contribute to meeting content;
5. Understand the importance of Moya Financial in the community;
6. Demonstrate the ability to provide leadership and be an effective communicator;
7. Uphold the values of teamwork and demonstrate the ability to operate as a team member at the Board level and to speak with one voice, once full discussion has been undertaken and a decision made by the Board;
8. Demonstrate personal integrity, financial stability, and high ethical standards; not be an undischarged bankrupt or not have been discharged as a bankrupt in the five (5) years preceding the date on which the individual may be elected as director;

Be willing to commit to continuous learning and undertake appropriate director training and development initiatives. In particular, a director must be willing to commit, initially upon becoming a director, approximately 50 unpaid hours for online training and testing and other



learning to familiarize oneself with the basics of director knowledge in preparation for participation in board and committee meetings.

9. Be able to understand and assess the implications of financial statements and auditor's reports;
10. Agree to fulfill the time commitment, including travel time and workload, associated with being a director of Moya Financial;
11. Have the capability to access electronic information via the Internet and be able to print associated materials;
12. Participate in cultural events supported by Moya Financial;
13. Have at least one or more of the skills, designations and experience that would best complement the Board, including:
 - CPA, CGA, CMA, CA or CFA designation/experience
 - J.D., LL.B., LL.M. designation
 - MBA designation; and/or
 - CHRP designation/experience

as well as one or more of the following qualifications:

- Strategic planning experience
- Marketing, compliance/regulatory/risk, or project management experience
- Business development experience; and/or
- Senior Management experience at a medium or large size firm (e.g., CEO, CFO, COO).

Candidates for Director positions are disqualified from becoming Directors if:

- subject to bona fide conflicts of interest, they are unable to vote on all matters presented to the Board for a vote;
- they do not meet any reasonable condition or qualification, including having at least one or more of the skills, designations and experience as set out in the Director Candidacy Package;
- they are previously terminated employee, with or without cause, of the Credit Union (except an employee who has bene laid off); and/or
- they are subject to any real or perceived conflict of interest that might reasonably be expected to prevent him or her from acting in the best interest of the Credit Union.
 - Please see additional disqualification factors noted in the section titled 'Director Disqualifications' under Appendix A.

Additional Individual Director Criteria

It is desirable that directors have as many of the following criteria as possible;

1. Demonstrated connection to the Slovenian community, including participation in related community and organizational activities and/or Slovenian language proficiency;
2. Considerable experience as a director on a board;
3. A demonstrated reputation for valuable community involvement outside of their activities at Moya Financial;
4. Core knowledge of or experience in the cooperative system and an understanding of the cooperative principles;
5. Experience or familiarity with accounting and reporting standards, including financial instruments and International Financial Reporting Standards (IFRS);
6. Experience or familiarity with enterprise risk management;
7. Experience or familiarity with strategic planning;
8. Experience or familiarity with capital markets financing instruments (e.g., securitization, interest rates, on-balance-sheet financing); and/or
9. Experience or expertise in the field of economics, finance, treasury, or investment services.



CODE OF CONDUCT FOR DIRECTORS

1. Directors shall at all times use their best efforts to provide progressive, collective leadership and direction to Moya Financial in support of its mandate to protect consumers and registrants through a fair, safe, and informed marketplace.
2. Directors shall adhere to Moya Financial's governance policies.
3. Directors shall adhere to Moya Financial's Conflict of Interest Policy (Director Conflict of Interest Section); avoid, in fact and perception, conflicts of interest; and immediately disclose possible conflicts to the Board.
4. Directors shall maintain the confidentiality of the details and dynamics of Board discussions and of those items designated as confidential.
5. Regardless of their personal viewpoint, directors shall not speak against, or in any way undermine, Board solidarity once a Board decision has been made.
6. Directors are expected to attend all Board meetings. Directors shall be prepared to commit sufficient time and energy to attend to Moya Financial business.
7. Directors' contributions to discussions and decision-making shall be positive and constructive and directors' interactions in meetings shall be courteous, respectful, and free of animosity.
8. Directors shall be prepared for meetings having read pre-circulated material in advance of the meeting.
9. Directors shall participate in Moya Financial in ways other than attending Board meetings.
10. Directors shall adhere to the principle that the CEO is responsible to the entire Board and consequently that no single director or committee, task force, working group, or advisory group has authority over the CEO.
11. Directors shall adhere to the principle that the Chair of the Board is the communications link between the Board and the CEO.
12. Directors shall ensure that there is a current position description and work plan for the CEO and that there is a process for his or her annual evaluation.
13. Directors shall not attempt to exercise individual authority or undue influence over Moya Financial.
14. The official spokespersons for Moya Financial are the Chair of the Board and the CEO and consequently, all public requests for comment on Moya Financial's policies shall be referred to them.
15. The Chair may make public statements on policy matters that are within the scope of a policy approved by the Board, or a reasonable extension of a policy.



DECLARATION OF BUSINESS CONDUCT FOR DIRECTOR APPLICANTS

Moya Financial expects all directors (and director applicants; use of the word “director” in this document includes director applicants) to adhere to a high standard of business ethics. Moya Financial and each of its directors must work to promote trust and confidence in all of the Credit Union’s activities.

The Director Code of Conduct establishes requirements governing the business and ethical conduct of the directors. It is expected that the actions of directors’ evidence ethical and lawful conduct to protect the reputation of Moya Financial. Directors are expected to act ethically and to be perceived to be acting ethically.

The Director Code of Conduct applies to each director of the Board of Moya Financial. Throughout his or her tenure as a director of Moya Financial, it is the responsibility of each director to act in accordance with this policy. Certain aspects continue to apply even after the person is no longer a director.

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

The following is an outline of the business conduct to which each director is expected to adhere.

Directors’ Duties and Standards of Conduct

Directors must act, at all times, honestly, in good faith, and in a manner that will enhance the image of and be in the best interests of Moya Financial. Directors’ performance is expected to reflect the care, diligence, and skill required for effective governance of Moya Financial. Directors are not to conduct personal, business, or directorship matters in a manner that may damage the image or reputation of Moya Financial. Directors are to be cognizant of the fact that Moya Financial is a financial institution and, as directors, use their best efforts to exemplify sound financial practices in personal, business, and directorship matters.

Directors 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 toward the Credit Union, and
- Conducting themselves in a manner that reflects the Credit Union’s values.



Observing and Respecting Policies and Laws

Directors are required to be aware of the laws and regulations relating to the business that Moya Financial conducts, specifically for the areas in which directors have responsibility. Moya Financial expects no director to enter into any transaction or perform any task that could reasonably be considered legally suspect. Directors are expected to stay informed about Moya Financial's policies and to abide by them.

Irregular Business Conduct

Moya Financial does not permit any irregular business conduct under any circumstances. This includes a director engaging in or aiding someone else in conducting the following types of activities: crime, fraud, illegal activities, bribery, theft, commission sharing, falsifying records, money laundering, kiting, terrorism, tied selling, and insider trading. Irregular business conduct may include directors personally borrowing and lending funds to fellow directors, to staff, or to members, if that is not their normal business activity or if the borrower is not a relative.

Safeguarding Assets and Confidentiality of Information

Directors are responsible for establishing an environment for protecting and safeguarding the property and assets of Moya Financial and its members. This includes tangible assets as well as information about members, employees, and Moya Financial.

All information relating to Moya Financial, its members, its personnel, and other businesses or individuals that directors 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 may disclose confidential information to external third parties only 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 Corporate Secretary.

This confidentiality provision continues to apply to all information gained while the person was a director of Moya Financial, even after the person is no longer a director.

Undue Advantage

Moya Financial directors must not:

- Attempt to influence Moya Financial's 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; and
- Use their position with Moya Financial to attempt to gain personal benefits or to confer benefits upon other persons with whom, or businesses with which, they have common personal or business interests.



Other Financial Interests

Where a director's other financial interests involve Moya Financial, they must be disclosed to the Board Chair and Corporate Secretary. There are requirements governing transactions with restricted and related parties, and approval of the Governance & Human Resources ("G&HR") Committee and/or the Board may be required.

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 Moya Financial has dealings can place directors in a compromising position, directors and their immediate families must not seek or accept such gifts. Directors are to use discretion in deciding whether acceptance is the business norm.

Directors 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 or its equivalent; and/or
- is from the CEO or other staff of the Credit Union.

Member Conflict

Moya Financial is accountable to its members as a collective. Directors must be alert to conflicts of interest that may arise between Moya Financial's duty to two or more members.¹ A director must recognize that his or her responsibility is to the Credit Union and not to individual members in taking actions and making decisions regarding such member conflict.

Conflicts of Interest

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

Directors must provide Moya Financial with complete information on their personal and business interests so that any conflict with respect to those interests can be identified. Each director is required to complete an annual disclosure form and file it with the Corporate Secretary. The director is to provide complete information on related parties and business interests of the director. When a director enters into new business interests or has additional related parties, these must be reported

¹ For example, the conflicting interests of a deposit member and a borrowing member.



to the Corporate Secretary in a timely manner. The annual disclosure forms and changes thereto will be provided to the G&HR Committee.

If matters are discussed at Board meetings in which a director has a personal interest, it is required that the director disclose such interest and conflict and excuse him or herself from the discussion and take no action, directly or indirectly, actually or perceived, to influence the discussion and/or the decision. This includes the director leaving the room/virtual meeting when there is discussion of the conflict.

Directors 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 a nominal amount, has been pre-approved by the G&HR Committee, and is within the by-laws of the Credit Union.

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

Financial Obligations to Moya Financial

A director must satisfy all financial obligations to Moya Financial. When a director is in default of their financial obligations to the Credit Union, the matter will be referred to the Board for action.

Reporting Responsibilities

Directors are required to report to the Board Chair and Corporate Secretary any action, deed, or transaction, past, present, or proposed, conducted either by themselves or another director, of which they are aware and that appears to violate the terms of this policy. The Board Chair and Corporate Secretary will decide what needs to be reported to the G&HR Committee, or a director can voluntarily report items to the G&HR Committee.

Cooperating with Investigations

Directors are expected to comply promptly with any request from internal and/or external auditors or other outside agent acting in an official legal position or with the 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 are invited to contact the Corporate Secretary.

Assistance to Directors

When unclear about the course of action to adopt, directors may seek the advice of the Corporate Secretary, the Chair of the G&HR Committee, the Board Chair, or an external advisor as permitted by policy.

This policy is not intended to address all aspects of the conduct and behaviours required of Moya Financial directors. Where a director encounters situations in which they are uncertain about the correct actions to take, the director should consult with the Board Chair and/or Chair of G&HR Committee.



Virtual Meeting Etiquette

Similar to many other companies who were forced to hold virtual meetings (i.e., Zoom, Microsoft Teams, etc.) as a result of the COVID-19 Pandemic, Moya Financial has established some general guidelines when holding a virtual meeting with both external and internal parties.

A meeting in the virtual setting is as formal as one in a physical meeting. Board directors are required to wear the same attire as you would in an in-person meeting at the office. Board directors' video background should be clear in nature. All directors need to treat a virtual meeting no different than an in-person meeting when it comes to being on time. All directors are expected to keep their cameras on at all times. All directors need to keep their microphones on mute when inactive. Directors are expected to avoid distractions when present for a virtual meeting. All directors are expected to be professional and courteous to others during virtual meetings. Non-compliance with this policy may result in appropriate disciplinary measures.

Certification of Awareness and Adherence

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

Conflict of Interest Affirmation

In order that actions, decisions, and judgments be taken in the best interests of Moya Financial, directors are expected to disclose any interests that may impair or affect their judgment or influence their decisions.

Sections 111 to 115 of the *Credit Unions and Caisses Populaires Act, 2020*, as amended, sets out the requirement to disclose any conflicts of interest. The Act prohibits a director or committee member from participating in discussions, influencing decisions, or voting on matters that relate to material contracts with Moya Financial, as described below.

Directors are required to disclose, in writing, if they:

- Are a party to a material contract or proposed material contract with Moya Financial;
- Are a director or an officer of an entity that is a party to a material contract or proposed material contract with Moya Financial;
- Have a material interest in a person or entity who is a party to a material contract or proposed material contract with Moya Financial; and/or
- Are a spouse, parent, or child of an individual who is a party to a material contract or proposed material contract with Moya Financial; and the nature and extent of their interest.



Confirmation

I, the undersigned, have read and reviewed carefully and understand the above and the pertinent sections 111 to 115 of the Credit Unions and Caisses Populaires Act, 2020.

I confirm that to the best of my knowledge and belief I am not and have not been in conflict with or breach of any of the Act's provisions except as specifically noted below. This confirmation shall include notice of any boards on which I serve or entities in which I am an officer:

If there are no exceptions please insert "none."

I authorize Moya Financial Credit Union to review and assess the contents of this affirmation.

Dated at _____, Ontario, this _____ day of _____ 20 _____.

Name (please print)

Signature



Confirmation of Awareness and Adherence

Director applicant's name _____

By signing below,

- I hereby certify that I am a director applicant and have read this document and understand what this document requires of me as a director applicant.
- I declare that I will abide by this document.
- I declare that I will inform the appropriate person(s) in the event that I know I have breached this document.
- I declare that I realize that if I breach any part of this document, it would be just reason to remove me as a director applicant.

Signature _____

Date _____

Please identify below any items of significance that you feel should be brought to the attention of the Nominating Committee that may present a challenge with compliance to this document, e.g. conflicts between your place of employment and the credit union, or conflicts due to personal investments or relationships and the business of the credit union.

Please submit this form with your application.



DIRECTOR PROFILE

Role of the Board

The Board is established to provide progressive, collective leadership and direction to Moya Financial. All directors, both elected and appointed, are entrusted to direct the activities of the organization as a whole rather than in their own interests or the interests of any specific group. They are also entrusted to protect consumers and members. The Board is ultimately accountable for all aspects of the organization's activities. However, the Board distinguishes between those aspects of Moya Financial's processes for which it is directly responsible and those aspects that it delegates to others.

The Board exercises its authority as a whole. No individual director, committee, or task force can act with the authority of the Board unless specifically delegated to do so by the Board. When the Board authorizes a director, committee, or task force to act on its behalf, it will do so in a manner consistent with the Board's policies.

General Attributes

A suggested blend of director attributes includes the following:

- Demonstrated competence in strategic business and financial planning;
- Familiarity with information technology related to specific Moya Financial business activities;
- Sound understanding of the operational and financial management of a 5,000+ member credit union;
- Familiarity with the regulatory framework in which Moya Financial operates;
- Familiarity with credit union industry stakeholders; and
- Awareness of consumer needs in the credit union/banking marketplace.

Meetings / Time Commitment

Directors should be able to commit the time and resources necessary to serve on the Board, committees, and/or task forces; attend conferences annually or biannually; take industry-related courses; and represent Moya Financial, as requested.

Moya Financial's Board meets regularly during the year, with additional committee meetings scheduled during months when there is no Board meeting. There are also ad-hoc meetings of the Board and scheduled committee meetings that directors may be required to attend. Meetings are normally scheduled based on director availability weeknights and begin at 6:30 PM. and may run for three (3) hours or more. In addition to completing Board-related work, each director normally chairs



or serves as a member of at least one committee, task force, or working group. A potential director should take these time commitments into consideration.

Directors receive an honorarium as well as an expense allowance for costs associated with preparation for and attendance at meetings and training sessions.

A director must be willing to commit to continuous learning and undertake appropriate director training and development initiatives. Initially, upon becoming a director, a director must commit a approximately 50 unpaid hours for online training and testing and other learning to familiarize oneself with the basics of director knowledge in preparation for participation in board and committee meetings.

TERM: 3 years, April 2024–March 2027.



DIRECTOR RESPONSIBILITIES

The responsibilities of directors include the following:

1. **Communication.** Individual directors need to be aware of the issues facing credit unions and the banking profession to participate in Board discussions on a basis consistent with their role. Directors are expected to represent Moya Financial to the members by providing and receiving information on Moya Financial's goals and accomplishments. Directors are also expected to contribute to Moya Financial in ways other than serving on the Board.
2. **Board Meetings.** Directors have a responsibility to be adequately prepared. They are expected to read all relevant documents in advance of meetings, to express their views and ideas, to actively listen, and to give due consideration to the views of their Board colleagues. Directors are also expected to participate in ad hoc conference calls throughout the month.
3. **Support for Decisions Taken.** To provide leadership to the organization, the Board must speak as one with a consistent voice. Each director is responsible for participating fully in the Board's discussion and decision-making process and then supporting the decisions taken in any communications with others (for example, with staff, members, and the public).
4. **Board Committees.** When directors serve on Board committees, they assist the organization in meeting its responsibilities under the Act and Moya Financial's by-laws. They participate on Board committees on the same basis as any other volunteer with no special authority to act on behalf of Moya Financial beyond the limits of the Terms of Reference ("TOR") of the committee.
5. **Board Task Forces, Working Groups, and Advisory Groups.** When directors serve on a task force, working group, or advisory group, they assist the organization by developing policy alternatives and recommendations for the Board's consideration. They participate in these groups on the same basis as any other volunteer with no special authority to act on behalf of Moya Financial beyond the limits of the TOR of the task force, working group, or advisory group. When created, each task force is given a termination date for its activities.



APPENDIX A: DIRECTOR QUALIFICATIONS

When selecting potential candidates, the Nominating Committee will consider the skill level and potential contribution to the Credit Union a person will be capable of making. Such criteria include the following:

General Criteria

Consideration will be given to people who meet the following criteria:

- Dedicated interest in serving as a director for a minimum of three (3) years, attending monthly Board and committee meetings and other special functions.
- Good references indicating a capacity for making a contribution and a willingness to work hard for the Credit Union.
- Experience in financial services or a related industry.
- Have at least one or more of the skills, designations and experience that would best complement the Board, including:
 - CPA, CGA, CMA, CA or CFA designation/experience
 - J.D., LL.B., LL.M. designation
 - MBA designation; and/or
 - CHRP designation/experience

as well as one or more of the following qualifications:

- Strategic planning experience
- Marketing, compliance/regulatory/risk, or project management experience
- Business development experience; and/or
- Senior Management experience at a medium or large size firm (e.g., CEO, CFO, COO).
- Previous experience as a director of an organization (for-profit and/or non-profit).
- Academic, business, or professional degrees, designations, licences, etc.
- Proven business experience and an ability to address complex credit union issues.
- Visionary and “can do” outlook driven by a combination of results orientation and self-confidence.
- Clarity of purpose created through a combination of conceptual thinking, information seeking, organizational awareness, strategic orientation, and concern for order, quality, and compliance.
- Understanding of the governance role of directors (i.e., protection of our members).
- Ability to set and reach goals through a combination of ability to change, change leadership, holding people accountable, and initiative.



- Ability to shape and influence events through a combination of relationship- and partnership- building; impact and influence; listening, understanding, and responding; and team leadership and cooperation.

Director Qualifications under the Act and By-law 1

The *Credit Unions and Caisses Populaires Act, 2020*, as amended, and Moya Financial By-law 1 list legal requirements for a director of a credit union. Directors must be:

- Members of the Credit Union;
- 18 years of age or older; and
- Canadian citizens or permanent residents ordinarily resident in Canada.

Director Disqualifications

The following individuals are disqualified from being directors of the Credit Union:

1. One whose membership in any credit union has been terminated, other than voluntarily.
2. One who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere.
3. One who is an undischarged bankrupt or who has been discharged as a bankrupt in the five (5) years preceding the date on which the individual may be elected as director.
4. One who is unable to obtain proof of bonding insurance that is satisfactory to the Chief Executive Officer of FSRA. One who is more than ninety (90) days in arrears in the payment of a debt owed to the Credit Union unless the Credit Union has agreed in writing to extend the time for repayment.
5. One who is a listed person within the meaning of the United Nations Suppression of Terrorism Regulations under the *United Nations Act (Canada)*.
6. One who has been convicted, in the five (5) years preceding the date on which he or she may be elected as a director, of any of the following offences and who has not received a pardon therefor:
 - Related to the qualifications, functions, or duties of a director of a body corporate;
 - Involving theft or fraud;
 - Involving a contravention of or failure to comply with the Act or a predecessor of the Act; or
 - Involving a contravention of or failure to comply with the *Securities Act*.
- One whose membership in a professional association has been terminated, in the five (5) years preceding the date on which he or she may be elected as a director, for professional misconduct.
- An employee of the Credit Union or a league in which the Credit Union is a member or whose spouse, parent, or child is an employee of the Credit Union.
- A professional advisor who provides services to the Credit Union in the individual's professional capacity or who has provided such services in the three (3) years preceding the date on which the individual may be elected as a director.

- An employee, director or officer of the Financial Services Regulatory Authority of Ontario.
- A public servant employed under Part III of the *Public Service of Ontario Act, 2006* whose employment duties include regulating credit unions.
- One who has not met the training requirements or qualifications for directors established by the Credit Union.
- One who has not met any reasonable condition or qualification set out in the by-laws of the Credit Union.
- One who is unable to vote on all matters presented to the Board for a vote;
- One who is a previously terminated employee, with or without cause, of the Credit Union (except an employee who has been laid off, due to no fault of the employee, pursuant to a restructuring or reorganization of Moya Financial to whom this provision does not apply). The word “restructuring” means a reorganization of Moya Financial with a view to achieving greater efficiencies and profits, or to adapt to a changing market where the employee’s role will not be replaced by an external employee or alternatively, this role will be replaced by redistributing the employee’s responsibilities within the organization; or
- One who has been removed from the Board of the Credit Union in accordance with the Act, the By-laws or Policies of Moya Financial.

Conflict of Interest

Sections 111 to 115 of the Act requires a candidate for director to disclose any possible conflict of interest he or she may have in serving as a director. This disclosure must be given to the members of the Credit Union prior to them voting for the director.

Board Training

In accordance with FSRA recommendations, the members of the Board of Directors are expected to take directorship courses and training. The cost of these courses is to be paid by the Credit Union.



APPENDIX B: APPLICANT EXPERTISE/EXPERIENCE ASSESSMENT CHART

Moya Financial is committed to the principle of having a high-quality Board and expects each director to bring to the Board a certain level of knowledge and experience, to demonstrate certain key attributes, and to adhere to certain principles. The following self-assessment will assist the Nominating Committee in determining the degree of expertise that you bring as a candidate.

Please indicate your level of expertise or experience in the chart on the next page using the following ratings:

- E – Expert
- S – Strong
- G – Good
- B – Basic
- N – None

Please use the following definitions:

DEFINITIONS	
Expert	You possess a degree, certificate, or diploma in the skill area and/or have significant work experience in that field.
Strong	You have direct experience or significant familiarity with the field as part of your employment or volunteer activities.
Good	You understand the basic fundamentals and concepts that are encountered in this skill area.
Basic	You have some knowledge of the competency.
None	You have no familiarity with the topic or area.

Please note: If you are elected to the Board, you will be expected to complete a more comprehensive self-assessment of specific competencies within three months of election. That assessment is used to help determine your training and self-development needs to fulfill the directorship training and qualification requirements as established by the Credit Union.

Please complete the chart on the next page.

COMPETENCY/AREA		RATING
1	Audit and Compliance. Performance and regulatory standards, examination, and auditing procedures	
2	Board and CEO Performance. Setting and evaluating criteria and standards of performance for the Board, directors, and CEO	
3	Credit Union Operations. Cooperative business model, key components of operations (people; physical and technical infrastructure), operational risks	
4	Financial Literacy/Expertise. Reading and interpreting financial statements and financial performance indicators	
5	Governance and Ethics. Board roles and responsibilities, structure, decision-making powers, policies and process; committee mandates, structure, and process	
6	Leadership. Leadership traits and skills and effective professional and personal attributes	
7	Regulatory Environment with Respect to Financial Services and the Credit Union Sector. Governing legislation and guidance; regulatory bodies and organizations	
8	Risk Management Oversight and Enterprise Risk Management. Financial and operational risks; risk management and monitoring	
9	Strategic Planning. Strategic planning concepts and processes; importance of clear strategic direction; monitoring of strategic plan implementation	

Continues on next page.

OTHER (OPTIONAL) COMPETENCIES (added as per credit union's discretion and needs)		RATING
10	Information Technology. Hardware, software, networking, banking systems, databases, web-enabled services	
11	Partnering/Mergers and Acquisitions. Merger strategies and issues, benefits, and challenges	
12	Executive Recruiting and Human Resource Management. Recruitment, hiring criteria and practices, performance evaluation	
13	Marketing. Promoting the business and gaining new business	
14	Legal. Laws and regulations	
15	Entrepreneurship. All aspects pertaining to starting a new business, risks, etc.	
16	Economics. Production, distribution, consumer behaviour and the consumption of goods and services.	
17	Other competencies. (List areas of expertise)	



APPENDIX C: ACKNOWLEDGEMENT AND CONSENT FOR INVESTIGATION

FROM: Surname _____ First Name _____

Street Address _____ City _____ Postal Code _____

I acknowledge that it is reasonable and necessary for Moya Financial Credit Union to make inquiries (both initial and ongoing) into and request reports concerning my initial and continuing suitability to serve as a director and to ensure that the information I have provided is accurate.

Therefore, at this time and until I specifically inform Moya Financial Credit Union to the contrary in writing, I hereby authorize and direct Moya Financial Credit Union or any of its agents or representatives to obtain information concerning my past or current employment; my education record; my credit history; my record under the *Criminal Code*, the *Bankruptcy and Insolvency Act*, the *Securities Act*, and the *Insurance Act*; and/or any other required information for director eligibility under the *Credit Unions and Caisses Populaires Act, 2020*.

I hereby declare that to the best of my knowledge, the information I have provided both orally and on my resume and application form is complete and accurate in every respect. I understand that a false statement may disqualify me from serving as a director of Moya Financial Credit Union. I understand that this consent will be valid for the duration of my term as a director.

I understand and agree that if I am elected as a director of Moya Financial Credit Union, I will be bound by the *Credit Unions and Caisses Populaires Act, 2020* and related regulations and any other legislation related to the position of a director of a credit union in Ontario.

I understand that I am providing this Acknowledgement and Consent to ensure the accuracy of the information I have provided in my application for the position of a director of Moya Financial Credit Union.

Signature _____ Date _____

Date of Birth _____



**APPENDIX D:
APPLICATION FORM FOR PROSPECTIVE CANDIDATES FOR DIRECTOR**

The following questions are based on applicable sections related to director eligibility required by the *Credit Unions and Caisses Populaires Act, 2020* as amended, and Moya Financial Credit Union Bylaw 1.

	Yes	No
Are you a member of Moya Financial Credit Union?	<input type="checkbox"/>	<input type="checkbox"/>
Are you 18 years of age or older?	<input type="checkbox"/>	<input type="checkbox"/>
Are you a Canadian citizen or a permanent resident ordinarily resident in Canada?	<input type="checkbox"/>	<input type="checkbox"/>
Has your membership in any credit union been terminated other than voluntarily?	<input type="checkbox"/>	<input type="checkbox"/>
Have you been found incapable of managing property under the <i>Substitute Decisions Act, 1992</i> or under the <i>Mental Health Act</i> or have you been found to be incapable by a court in Canada or elsewhere?	<input type="checkbox"/>	<input type="checkbox"/>
Have you declared personal or business bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>
Are you able to obtain a bond of an insurer licensed under the <i>Insurance Act</i> to write surety and fidelity insurance?	<input type="checkbox"/>	<input type="checkbox"/>
Are you more than 90 days in arrears in debt repayment to Moya Financial Credit Union?	<input type="checkbox"/>	<input type="checkbox"/>
Are you a listed person within the meaning of the United Nations Suppression of Terrorism Regulations under the <i>United Nations Act (Canada)</i> ?	<input type="checkbox"/>	<input type="checkbox"/>
In the previous five years have you been convicted of an offence <ul style="list-style-type: none"> • related to the qualifications, functions, or duties of a director of a body corporate; • involving theft or fraud; • involving a contravention of or failure to comply with this Act; or • involving a contravention of or failure to comply with the <i>Securities Act</i>? 	<input type="checkbox"/>	<input type="checkbox"/>
In the past five years has your membership in a professional organization been terminated for professional misconduct?	<input type="checkbox"/>	<input type="checkbox"/>
Are you or your spouse, parent, or child an employee of Moya Financial Credit Union?	<input type="checkbox"/>	<input type="checkbox"/>



In the past three years, have you in your professional capacity as a professional advisor provided, or are you providing, services to Moya Financial Credit Union?	<input type="checkbox"/>	<input type="checkbox"/>
Are you an employee of the Deposit Insurance Corporation of Ontario?	<input type="checkbox"/>	<input type="checkbox"/>
Are you a public servant under Part III of the <i>Public Service of Ontario Act, 2006</i> whose employment duties include the regulation of credit unions?	<input type="checkbox"/>	<input type="checkbox"/>

Bondability

Section 117 of the Act requires a candidate to be bondable; that is, to be able to obtain surety and fidelity insurance. Moya Financial Credit Union will have the appropriate investigation conducted, which will involve, at minimum, a credit bureau and criminal record check. We must have your written consent to perform the investigation. A separate document is provided for this purpose.

Conflict of Interest

Sections 111 to 115 of the Act requires a candidate for the position of director to disclose any possible conflict of interest he or she may have in serving as a director. This disclosure must be given to the members of Moya Financial Credit Union prior to them voting for directors. A separate document is provided for this purpose.

Attestation

I have read and understand the above and declare that the information I have given is correct.

Name (please print)

Signature

Date



APPENDIX E: APPLICATION CHECKLIST FOR DIRECTOR APPLICANTS

Please ensure that you have provided all the items listed below with your director applicant package; otherwise, the Nominating Committee will not accept your application. If you have any questions or concerns, please contact the Nominating Committee Chair via email at John.Sustersic@moyafinancial.ca.

- Completed Nomination Form/Candidate Profile and Nomination Form/Nominators
- Copy of resume
- Completed Declaration of Business Conduct for Director Applicants
- Signed Conflict of Interest Affirmation
- Signed Confirmation of Awareness and Adherence
- Completed Applicant Expertise/Experience Assessment Chart (Appendix B)
- Completed and signed Acknowledgement and Consent for Investigation (Appendix C)
- Completed and signed Application Form for Prospective Candidates for Director (Appendix D)