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## **OPPORTUNITY PROFILE**

### **Independent Board Director**



## **ABOUT ALBERTA CENTRAL**

Alberta Central continues to evolve as a service provider and system leader for Alberta’s credit unions. The organization’s strategy for 2024 to 2026 looks to specifically enhance and elevate three distinct but interconnected roles to ensure it can strategically respond to the system and environmental factors that surround it. These roles are focused on leadership and collaboration within a complex ecosystem that includes a growing network of vendors and partners and an everchanging environment.

### **Role 1: System Services Provider**

As a system services provider, Alberta Central offers financial, trade and ancillary services to credit unions and system affiliates.

### **Role 2: Payments Connector**

Alberta Central is the direct clearing agent for credit unions and plays a fundamental role as a payments connector between credit unions and other entities in the system. This includes direct responsibilities with respect to clearing and settlement, and the overall coordination of the system payments and settlement ecosystem.

### **Role 3: System Leadership and Governance**

Alberta Central plays a significant role as it relates to ownership, governance and subject expertise roles on various boards, committees and working groups.

Alberta Central is governed under the Credit Union Act and is regulated by the Credit Union Deposit Guarantee Corporation. More information on Alberta Central can be found [here](#).

## **THE OPPORTUNITY: BOARD DIRECTOR**

Ten of Alberta Central’s 12 directors are elected or appointed by its Alberta credit union members. Two directors are required to be independent and are appointed by the board. Alberta Central is seeking one independent board director (“board appointed director”) to serve a 3-year term beginning in April 2025. Independent board directors will bring strategic skills and board experience from a variety of sectors, with a preference for complex, regulated industries that have seen (or are seeing) significant disruption, consolidation and/or transformation. Independent directors may also bring experience from organizations in the credit union sector; however, they must not be employed by an Alberta credit union for at least 2 years prior to being appointed to the Alberta Central Board.

Alberta Central is committed to ensuring that it achieves standards of excellence in the quality of its governance and has therefore adopted this policy describing the duties, expectations, and core competencies of directors. As members of the board contributing to the collective achievement of the role of the board, individual directors are responsible for the following:

### **FIDUCIARY DUTY**

Each director is responsible to act honestly, in good faith and in the best interests of Alberta Central, and in so doing, to support Alberta Central in fulfilling its mission. As a corporation’s fiduciary duty is owed to the

corporation, directors are not solely accountable to a particular credit union or region, but shall act and make decisions that are in the best interest of Alberta Central.

Directors shall be knowledgeable of the stakeholders to whom Alberta Central is accountable and shall appropriately take into account the interests of all such stakeholders when making decisions as a director, and shall not prefer the interests of any one group if to do so would not be in the best interests of the credit union system as a whole. Directors shall in particular have due regard to the interests of all customers who have deposits in Alberta Central.

### **Duty of Care**

Directors shall apply the level of skill and judgment that may reasonably be expected of a person with their knowledge and experience in similar circumstances. Directors with special skill and knowledge are expected to apply that skill and knowledge to matters that come before the board.

### **Orientation and Education**

Directors are expected to participate in a board orientation session and shall ensure they are knowledgeable about:

- The activities and stakeholders of Alberta Central;
- The credit union system and industry environment generally;
- The duties and expectations of a director;
- The board's governance role, structures and processes;
- Alberta Central's Bylaws;
- Alberta Central Corporate Policies and other board policies applicable to board members, and in particular:
  - The Director's Oath of Office;
  - The Board's Conflict of Interest Policy; and
  - The Board Mandate.

### **Teamwork**

Directors are expected to develop and maintain sound relations and work co-operatively and respectfully with the board chair, members of the board, and senior management.

### **Community Representation and Support**

Directors are expected to represent the board and the organization to the credit union system and in the community, fulfill an ambassadorial role for Alberta Central, and act as strong communicators on system issues and board decisions. Directors should demonstrate a strong belief in credit union principles and be advocates for the growth and development of credit unions through collaborative efforts.

### **Time and Commitment**

Directors are expected to commit the time required to perform board and committee duties. The board meets approximately **six times a year** and directors are expected to achieve a high rate of attendance at board meetings. Directors also serve on at least one standing committee. Committees generally meet in

conjunction with board meetings, however may meet more frequently by teleconference or other electronic means.

The time commitment for each board meeting is on average **two days**, including committee meetings and meeting preparation. Board meetings are generally held at Alberta Central's offices in Calgary, and (depending on a director's location), travel time may increase this time commitment substantially.

### **Contribution to Governance**

Directors are expected to make a contribution to the governance role of the board through:

- Demonstrating strong attendance and work habits in relation to board involvement;
- Reading materials in advance of meetings and coming prepared to contribute to discussions;
- Offering constructive contributions to board and committee discussions by contributing their special expertise and skill;
- Respecting the views of other members of the board;
- Voicing conflicting opinions during board and committee meetings but respecting the decision of the majority even when a director does not agree with it;
- Respecting the role of the chair and role and terms of reference of board committees;
- Participating in board evaluations and annual performance reviews;
- Observing the need for board confidentiality; and
- Understanding sources of personal conflicts of interest and governing themselves appropriately.

### **Continuous Improvement**

Directors are expected to commit to continuous improvement of the board by receiving and acting upon the results of board evaluations in a positive and constructive manner. Directors should be prepared to invest time for personal professional development activities, such as attending CUDA sessions, appropriate educational conferences, workshops or courses in accordance with board approved policies, and any scheduled board education sessions.

Directors commit to participating in an evaluation of their skills versus the required core competencies to support the effective use of their board development allowance. Directors are expected to complete a development plan on an annual basis and submit such plan to Alberta Central. On an annual basis, each director will have an independent review with the chair of the Governance Committee to discuss the director's progress in their development plan.

## **CORE COMPETENCIES**

Following are the core competencies required of Alberta Central's board. It is recognized that board members will not have specific strengths in all of these competency areas. However, to ensure strong diversity of thought and expertise of the board as a whole, all competencies should be represented. Directors are expected to focus their personal development on identified areas of weakness, either personally, or for the board as a whole.

## **Knowledge**

### **Knowledge of the Financial Services Industry:**

Directors are expected to understand the competitive environment in which Alberta Central and the credit union system operates. In the case of a region appointed or region elected director at least three years of service, either on a credit union board or in an executive management position with a credit union, will support this knowledge. In the case of a board appointed director, experience within the financial services sector will support this knowledge.

### **Knowledge of Alberta Central and its Executive Team:**

Directors are expected to understand Alberta Central's mandate and strategy and the respective roles of the executive team.

## **Asset Liability Management**

Demonstrated experience in oversight of capital adequacy, liquidity adequacy, and other balance sheet related risks (such as interest rate risk) of a financial institution.

## **Accounting & Financial Reporting**

### **Financial Literacy:**

- a. Demonstrated experience interpreting financial statements of an organization of comparable size and complexity to Alberta Central;
- b. Demonstrated experience with plans & budgets, and financial reporting;
- c. An aptitude with or understanding of generally accepted accounting principles under International Financial Reporting Standards (IFRS).

## **Commercial Credit Management**

Demonstrated experience in oversight of a commercial credit portfolio, including an understanding of the related risks inherent in commercial lending and strategies for mitigating those risks.

## **Investment Management**

Demonstrated experience in oversight of a corporate investment portfolio of the size and complexity of a credit union central.

## **Risk Management**

### **Demonstrated experience in financial institution risk management including:**

- a. establishment of an enterprise-wide risk appetite framework;
- b. development and approval of risk policies;
- c. assessing and managing risks;
- d. engaging in strategic discussions relative to the types and complexity of risk;
- e. ability to make prudent financial and strategic decisions based on risk assessment and market conditions that reflect the risk appetite and corporate values of the organization.

### **Legal & Regulatory Compliance**

- a. Demonstrated experience with and/or understanding of the statutory and regulatory requirements of a financial institution.
- b. Demonstrated experience with and/or an understanding of general corporate legal principles and issues relevant to a financial institution.

### **Communications & Advocacy**

Demonstrated experience in multi-faceted stakeholder relations with the ability to articulately convey industry views and positions.

### **Corporate Governance**

Demonstrated corporate board experience and demonstrated experience in developing and managing corporate governance systems including the establishment of corporate policies and other controls to promote good corporate governance within a financial institution.

### **Strategic planning**

Demonstrated experience with long-range strategic planning for a financial institution or other major corporate enterprise, including:

- a. an ability to envision the future and set future direction
- b. an ability to evaluate strategic decisions;
- c. an ability to understand and evaluate strategic risk;
- d. an understanding of the forces shaping the financial services industry;
- e. a solid understanding of credit unions and the credit union environment.

### **Information Technology and Cybersecurity**

Demonstrated experience in the administration of information technology systems for a corporate enterprise, and an understanding of the requirements, risks, and regulatory issues surrounding information management for a financial institution. Experience with respect to cybersecurity having familiarity with oversight of cyber strategy development and implementation, awareness of technology and cyber risks, and understanding of how technology and cybersecurity support the business strategy.

### **Payments**

Demonstrated experience working with the payments ecosystem, with an understanding of payments processing, integrated, security, and compliance with national regulations and industry standards. Knowledge of key payments ecosystem participants, payments modernization and other developments and the role of the credit union system, in this environment is considered an asset.

### **Human Resources/Compensation**

Demonstrated experience with human resource issues in a corporate environment with knowledge of:

- a. relevant regulatory requirements;
- b. executive compensation matters;
- c. succession planning relating to the President and CEO.

## **BEHAVIORAL SKILLS**

Directors are also expected to demonstrate the following behavioral skills.

### **Participation**

- Contributes in a meaningful and respectful way to discussions at board meetings.
- Asks probing questions and seeks to actively listen to ensure accurate understanding.
- Will clarify situations and expose underlying issues and provide options and opinions.

## **EXPRESS YOUR INTEREST**

Email a cover letter and tailored resume indicating the job title in the subject line of the email to **Shalini Bhatt** at **Calgary@leadersinternational.com**.

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