

Rules changes for AGM

The Compliance Manager, CEO and Board members has for the past year been examining the rules of the Credit Union, both to update and revise some aspects of them. This has culminated in a number of proposed rule changes that will be subject of debate at the PSCU Annual General Meeting (AGM) taking Thursday 26th November 2020.

These proposals represent a comprehensive revision of the rules and we would urge all members to review the proposal in advance of the AGM. You will find the existing rules, and a document setting out the proposed changes below.

These are important proposals and as such need to be voted on at our forthcoming AGM.

Table of current rules and proposed revisions:

<p>Rule 99: Nomination for election</p>	<p>Old: Nominations for the Board of Directors, the supervisory committee and the credit committee (if in existence) shall be in Writing and shall be signed by a proposer and a seconder who must also be Members of the Credit Union and also by the nominee to indicate their consent, and their willingness to submit to any requirements of the Relevant Authority. Nominations shall be sent so as to ensure they reach the registered office of the Credit Union at least 14 days before the date of the annual general meeting where the election shall take place.</p>	<p>New: Nominations for the appointment of Board of Directors. The Nominations Committee is responsible for identifying and nominating candidates, based on suitability, against objective criteria, for approval and interview by the Board to fill any Board vacancies. Prior to making appointments, the committee will ascertain if the applicant has any conflict of interest and evaluate the balance of knowledge, competence, experience, and diversity on the present Board and prepare a description of the role and capabilities for the appointment; including an assessment of the required time commitment, recognising, in particular, the need for availability in the event of crises, and ensuring that a relevant onboarding process is in place for each new director. The Nominations & Succession Committee is also responsible for presenting recommended nominees for vacancies to the board of directors to the members at the AGM.</p> <p>New: Re-election of Board of Directors All Board of Directors will be subject to reappointment by members every three years at the AGM. A letter must be sent by the incumbent director to the Secretary 14 days before an AGM stating their wish to stand for re-election. Where the incumbent director seeking reappointment being the Secretary, the letter</p>
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		<p>should be sent to the Chair of the Board. The director(s) standing for re-election will be presented to the members at the AGM highlighting their key areas of skills and experience considered to be essential to the effective operation of the Board. The members will then be required to vote on the re-election of the incumbent director(s). A director standing for re-election must abstain from voting on the proposition of himself/herself for election by members.</p>
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