

# APPENDIX 1 - DOCUMENTATION REQUIRED TO BE MAINTAINED PURSUANT TO THE 1997 ACT

## 1. Introduction

The 1997 Act places obligations on credit unions in relation to requirements for specified documentation. To assist credit unions in this regard this Appendix refers to certain documentation credit unions are required to maintain pursuant to the 1997 Act that are referred to in the Handbook. **The list below is an indicative list provided for assistance and may not be complete. Credit unions should consult the 1997 Act in order satisfy themselves of their compliance with all of their obligations to maintain and hold documentation under that Act.** Please note that this Appendix refers to certain documentation required to be maintained pursuant to the 1997 Act **only** and not pursuant to any other provision of financial services legislation or any other enactment or requirement. Credit unions are required to satisfy themselves of their compliance with all of their obligations to maintain and hold documentation pursuant to all other applicable legislation.

The documentation that credit unions are required to maintain includes policies, plans and other documentation. In relation to policies required to be kept by a credit union, the Central Bank does not only look for evidence that credit unions have appropriate policies in place but also for indicators that these policies are understood, are being followed and that, as a result, they are effective.

The documentation set out below is grouped by Chapter. Where documentation is referred to both in the Chapter on "Governance" and another chapter, it is listed under the other Chapter, for example, the investments policy is listed under the Chapter on "Investments".

## 2. Documentation

Documentation pursuant to the 1997 Act	Reference in the 1997 Act
<b>Chapter on "Accounts and Audit"</b>	
1. Proper accounting records	section 108(1)
2. Location of accounting records	section 108(7)
3. Annual accounts	section 111(1)
4. Auditor report	section 120(1)
<b>Chapter on "Governance"</b>	
5. Minutes of all meetings of the board of directors	section 54(7)
6. Reasons for decisions of the board of directors	section 55(1)(d)
7. Succession plan for each of the positions of the management team	section 55(1)(j)
8. Standards of conduct and ethical behaviour of officers	section 55(1)(o)(vii)
9. Remuneration policies and practices	section 55(1)(o)(viii)/ section 66B
10. Conflicts of interest policy	section 55(1)(o)(xvi)/ section 69(2)
11. Review of the overall performance of the board of directors	section 55(4)
12. Register of matters or categories of matters that require the approval of the board of directors and which cannot be assigned by the board of directors to other persons for performance on behalf of the board of directors.	section 55(6)
13. Decision by the board of directors to allow certain matters to be performed or carried out by board committees on behalf of the board of directors including: a. Terms of reference for the committee b. Procedures for monitoring and documenting the exercise of the matters to be carried out on behalf of the board of directors	section 56A(5)  section 56A(5)(a) section 56A(5)(b)
14. Report on activities and deliberations of the board committee to the board of directors	section 56A(14)
15. Succession plan for the board of directors	section 56B(4)(h)
16. Record of time a person has served as a member of the board of directors	section 56B(4)(l)
17. Rationale for continuance of a member of the board of	section 56B(12)

<b>Documentation pursuant to the 1997 Act</b>	<b>Reference in the 1997 Act</b>
directors that has served 12 years in aggregate	
18. Register of directors	section 57(1)
19. Functions and division of responsibilities between board of directors and the manager	section 63A(3)
20. Governance arrangements including organisational structure with well-defined transparent and consistent reporting lines setting out roles, responsibilities and accountabilities of officers	section 66A(1)
21. Annual compliance statement	section 66C
22. Record of applications for credit furnished by a credit officer under section 65(2) of the 1997 Act	section 67(2)
23. Register of conflicts of interest	section 69(11)
24. Minutes of all meetings of the board oversight committee	section 76O(1)
25. Report to board of directors by board oversight committee on its assessment of whether the board of directors has operated in accordance with Part IV and Part IVA of the 1997 Act and any regulations made thereunder	section 76O(2)
26. Register of members of the board oversight committee	section 76R(1)
27. Report of the credit committee, credit control committee, and membership committee to the board of directors	Third Schedule, paragraph 2(b)
<b>Chapter on "Internal Audit"</b>	
28. Internal audit charter	section 55(8)/ section 76K(2)
29. Internal audit plan	section 55(8)/ section 76K(3)
<b>Chapter on "Investments"</b>	
30. Investment policies	section 55(1)(o)(v)
31. Designating of depositories for the funds of the credit union and signatories	section 55(1)(o)(vi)
<b>Chapter on "Lending"</b>	
32. Lending policies	section 55(1)(o)(i)
<b>Chapter on "Liquidity"</b>	
33. Liquidity management policies	section 55(1)(o)(iii)
34. Asset and liabilities management policies	section 55(1)(o)(xiii)
<b>Chapter on "Operational Risk"</b>	

<b>Documentation pursuant to the 1997 Act</b>	<b>Reference in the 1997 Act</b>
35. Records management policies	section 55(1)(o)(x)
36. Information systems and management information policies	section 55(1)(o)(xi)
37. Business continuity plan	section 55(1)(o)(xii)/76I(2)
<b>Chapter on "Outsourcing"</b>	
38. Outsourcing policies	section 55(1)(o)(xiv)
39. Outsourcing agreements	section 76J(1)
40. Agreement setting out rights and obligations of credit union and service provider	section 76J(2)
<b>Chapter on "Reserves"</b>	
41. Reserve management policies	section 55(1)(o)(iv)
<b>Chapter on "Risk Management and Compliance"</b>	
42. Risk management system <ul style="list-style-type: none"> <li>a. Risk management policy</li> <li>b. Systems and controls adopted to manage and mitigate the risks identified by the risk management officer</li> </ul>	section 76B(3) section 55(1)(o)(xv) section 76B(4)
43. Compliance programme including: <ul style="list-style-type: none"> <li>a. Compliance plan</li> <li>b. Compliance policy</li> </ul>	section 76B(5) section 76B(5)/ section 55(1)(o)(ix) section 55(1)(o)(ix)
44. Reporting lines of risk management officer to the board of directors	section 76C(5)
45. Role and functions of risk management officer	section 76C(6)
46. Reporting lines of compliance officer to the board of directors	section 76D(5)
47. Role and functions of compliance officer	section 76D(6)
<b>Chapter on "Savings"</b>	
48. Policies in relation to members' shares and deposits	section 55(1)(o)(ii)
<b>Chapter on "Strategic Plan"</b>	
49. Strategic plan	section 55(1)(a) / section 76A(1)