



2024

Contents

Introduction	2
Objective	2
Who is eligible to become a director	2
Who can vote	2
Board's role	2
Nomination Committee	3
Fit for Purpose	3
Collective Skills	3
Individual Skills	3
Director Skills Sought	3
Nominations Timeline	4
Nominations Process	5
Nominations Pack	5
Voting	6
Announcing the successful candidate	6
Contact Details	6

Introduction

First Credit Union is a democratic cooperative organisation that exists to serve its members.

The role of the Board is to promote good corporate governance practices within First Credit Union that go beyond mere compliance. It will do this by ensuring that the Directors have the right set of skills to provide a high-level guidance, oversight and evaluation role by constantly evolving and adopting practices that represent strong business ethics.

Objective

The objective of this Nominations Process is to ensure that First Credit Union complies with the requirements set out by the NBDT Act 2013 and First Credit Union Rule.

By adopting this process, First Credit Union's Board is putting in place sound governance practices that will best serve the interests of the Credit Union, its members and other stakeholders, and help maintain public confidence in the services the Credit Union offers.

Who is eligible to become a director

Nominations are open to all appropriately skilled and experienced members. In order to achieve the objectives above, each nominee must:

- Meet the Fit & Proper assessment set out by First Credit Union
- Be a current member of First Credit Union
- Possess the Director skills and experience set out under Fit for Purpose section below
- Not a disqualified Director of a company under the Companies Act 1993
- Not currently or previously declared bankrupt
- Not a trustee, director or partner of, or held any position of senior management in, any company or other incorporated or unincorporated entity which, while you were connected to that entity was placed into liquidation, administration, receivership or statutory management or entered into any compromise agreement, moratorium or other restructuring to avoid liquidation, administration or receivership in New Zealand or overseas in the last 15 years,
- Complete a Reserve Bank of NZ (RBNZ) Suitability Notice and if successful, this notice will be submitted to the RBNZ

Who can vote

Subject to First Credit Union Rules, to vote in an election

- You must be residing in New Zealand
- For joint accounts, the first named person on the account shall have the vote
- You must have attained the age of sixteen (16) years by the closing date for voting

Board's role

The Board represents the interests of First Credit Union members and other stakeholders. It is ultimately responsible for the Credit Union's sound and prudent management, and is entrusted with ensuring its continuing well-being and growth.

There are policies in place that aims to ensure that First Credit Union is managed in a sound and prudent manner, by a competent Board, which is capable of making reasonable and impartial decisions in the best interests of the Credit Union and its members.

The Board, as a whole, is collectively responsible for the success of First Credit Union and all Directors have the same general legal responsibilities.

Nomination Committee

FIT FOR PURPOSE

Collective Skills

Collectively the Board is made up of individual strengths and competencies in order to fulfil its duties to members, to the Credit Union and to meet its compliance, governance and regulatory commitments.

The Board must collectively demonstrate the following capabilities:

- Provide definitive leadership for the Credit Union by establishing First Credit Union's strategic direction or vision and strategies on how these will be achieved.
- Comply with the prudential requirements placed on First Credit Union and cooperate fully with its regulatory bodies.
- Promote good corporate governance practices within First Credit Union that go beyond mere compliance.
- Oversee the Credit Union's operations and performance.
- Determine, approve and implement First Credit Union's policies.
- Ensure that First Credit Union has effective risk management systems in place.
- Ensure that First Credit Union has effective audit and compliance systems in place.
- Provide timely and effective reporting about the financial status, operations and services of First Credit Union to ensure that the credit union remains properly accountable to members and other stakeholders.

Individual Skills

Each director is expected to have the following attributes:

- Experience with organisations at different stages of the organisational growth cycle and experience in contributing to governance and management at a senior level.
- Proven experience in developing and implementing a vision and strategies for an organisation, understanding markets, assessing and mitigating risk.
- Ability to read market trends, develop member expectations, technological game changers and applying analytical, commercial and strategic capabilities to provide sound judgement and advice and guidance to the Chief Executive who manages the business.
- Relevant experience in financial reporting, accounting, and audit within a financial services environment.
- Experience of successful governance and management in membership owned organisations, the banking industry, broad range financial services and the arrangement of funding through available financial instruments.
- Knowledge of current financial services technology platforms.

Director Skills Sought

A personal profile that has demonstrated in previous roles:

- Commitment to the Credit Union philosophy.
- Integrity in business and personal conduct.
- Cultural awareness and sensitivity and a commitment to diversity and inclusiveness.
- A mix of entrepreneurial flair with a sound baseline of good governance.
- Interpersonal skills that articulate ideas clearly and concisely, listens and recognises and supports value in others.
- Enters into rigorous debate with others on key issues to obtain the best outcome for the organisation.
- Maintains objectivity and maintains positive collegial relationships throughout the debate.

Nominations Timeline

ACTIONS	DATES
Members advised of AGM and Director vacancies Call for nominations *At least 90 days prior to the AGM	<ul style="list-style-type: none"> ▪ Fri 26th July call for nominations, available on firstcu.co.nz ▪ Advertise on metropolitan* newspapers Sat 27 July 2024 *NZ Herald/Waikato Times/BOP Times/ Dominion Post
Nominations Open to eligible members	Monday 29 July - Friday 23 August 2024 *Nomination form, RBNZ Suitability Notice, Police Clearance and Fit & Proper questionnaire to be accessible on FCU website
Nominations Committee – Processing of applications	Monday 26 August - Friday 13 September 2024
Eligible candidates advised by email *At least 30 days prior to the AGM	Friday 27 September 2024 at the latest by the Returning Officer
Members advised of AGM Agenda, names of successful candidates and call for votes open *At least 21 days prior to the AGM	Sat 28 September 2024 *via website and NZ Herald/Waikato Times/BOP Times/ Dominion Post
Election & AGM	Wednesday 30 October 2024 at 12.00pm, 111 Collingwood Street, Hamilton
Submission of RBNZ Suitability Notice to RBNZ of elected candidates.	Thursday 31 October 2024
Receipt of RBNZ's decision	3 – 7 days after submission
Covenant, RBNZ, FMA and Registrar to be advised of the new Directors	Upon receipt of RBNZ's letter of confirmation
Induction of new Directors	Two weeks in duration from appointment date by the Chair

Nominations Process

Nominations are open from the **29 July - 23 August 2024**.

Each nomination must be made on an official nomination form available on www.firstcreditunion.co.nz or by contacting the Returning Officer on 07 834 4810.

Nominees need to be nominated by two eligible members both of whom must provide their details on the nomination form.

Nominees need to complete all of the nomination pack forms which can be emailed to: compliance@firstcu.co.nz.

All original documentations are also required to be returned by post to the address on page 6.

All documents must be completed for the nomination to be valid.

NOMINATION PACK

Nominees need to complete all of the following documentation. Unless original documents are received, your nomination will be classified as incomplete.

Forms		Originals Posted	Email
Section One:	Nomination Form	<input type="checkbox"/>	<input type="checkbox"/>
Section Two:	Candidate Profile Statement (to be used for election purposes)	<input type="checkbox"/>	<input type="checkbox"/>
Section Three:	Fit & Proper Declaration (as per Rule 26 of First Credit Union)	<input type="checkbox"/>	<input type="checkbox"/>
Section Four:	Probity Check Authority	<input type="checkbox"/>	<input type="checkbox"/>
Section Five:	RBNZ Director Suitability Notice (as per Non Deposit Takers Act) together with: Current Resume, Copy of Passport or D/L	<input type="checkbox"/>	<input type="checkbox"/>
Section Six:	A recent photo (used for election purposes)	<input type="checkbox"/>	<input type="checkbox"/>

SELECTION OF CANDIDATES

The Returning Officer checks the nomination form for each candidate, ensuring that the nomination is complete, before sending the completed details to the Nomination Committee.

The committee will determine that each nominee is suitably qualified and will meet the requirements of First Credit Union's Fit & Proper assessment to hold the office of a Director.

Once the decision has been made by the Nomination Committee, the Returning Officer will email each of the accepted candidate to advise.

Voting

Voting opens on **28 September 2024**.

To request a voting paper, members who reside more than 100km from the AGM venue can email the Returning Officer on compliance@firstcu.co.nz or by post to:

First Credit Union,
P.O Box 585,
Waikato Mail Centre,
Hamilton 3204.

Announcing the successful candidates

The Returning Officer will announce the result of the election at the AGM.

Contact Details

The Returning Officer can provide forms and can answer any questions you may have about the election.

By Post:

The Returning Officer
First Credit Union
PO Box 585
Waikato Mail Centre
Hamilton 3204

By phone:

07 834 4810

By email:

compliance@firstcu.co.nz