

Director Qualifications

According to the Credit Union Act, Division 1, Constitutional Affairs, section 65, Qualifications of Directors:

Division 1 Constitutional Affairs

Qualifications of directors

65-(1) A person is not qualified to become, and shall not act or continue to act as, nor permit the person to be elected or appointed as, a director of a credit union, and the credit union shall not knowingly permit any of those acts, unless the person satisfies the qualifications specified and referred to in this section.

(2) A person is not qualified to be a director of a credit union

- (a) unless the person is
 - (i) an individual of adult age,
 - (ii) a member or a designated representative, and
 - (iii) a Canadian citizen or a person who has been lawfully admitted into Canada for permanent residence;
- (b) if the person has the status of a bankrupt;
- (c) subject to subsection (5), if the person is, or within the 3-year period immediately preceding the person's election or appointment to the board was, an employee of any body corporate;
- (d) if the person is a professional advisor to the credit union;
- (e) subject to subsection (5), if the person is a director or officer of another credit union or of the Corporation;
- (f) if the person is employed in the public service of Alberta or by a Provincial agency within the meaning of the Financial Administration Act and to which that Act applies, whether under a contract of service or a contract for services, whose substantive duties are directly concerned with the business or affairs of credit unions or of Central;
- (g) if, within the immediately preceding 5 years, the person has been convicted of
 - (i) an indictable offence that is of a kind that is related to the qualifications, functions or duties of a corporate director, or
 - (ii) an offence against this Act, and either the time for making an appeal has expired without the appeal's having been made or the appeal has been finally disposed of by the courts or abandoned;
- (h) if the person has a loan from that credit union in respect of which the repayment of principal or interest is in arrears for the prescribed period;
 - (i) if the person is a represented adult as defined in the Adult Guardianship and Trusteeship Act or is the subject of a certificate of incapacity that is in effect under the Public Trustee Act;
 - (j) if the person is a formal patient as defined in the Mental Health Act;
 - (k) if the person has been found to be a person of unsound mind by a court elsewhere than in Alberta;

(l) if the person is disqualified by, or unless the person satisfies any other qualification requirements of, the bylaws.

(3) A person is not qualified to remain a director if the person fails without good cause to attend the minimum number of board meetings that the person is required by the bylaws to attend.

(4) Three quarters of the directors must at all times be ordinarily resident in Alberta.

(5) The Minister may approve an exemption from the application of subsection (2)(c) and (e) in respect of a person's employment with, or a person's service as a director or officer of, the Corporation.