

## Quiz #4 of 4 Answers & Winners

### The results and winners of quiz #4 of 4 are:

- **182** Members participated
- **143** Members completed this quiz
- **8** Members answered all questions correctly

By random selection, the two winners of 2 \$100 Vouchers (Gas & Grocery) are:

- **Allison Anglin & Chastine Sequeira**

### Other Members Who Correctly Answered Quiz #3

- Aaliyah Johnson
- Marc Williams
- Cy Elliott
- Samone Morgan
- Lauren Dombowsky
- 1 Person who wishes for their name not to be published

### Quiz #4 Questions & Answers

**Q:** Special General Meetings may be called by the Board of Directors

**A:** A, B & C.

A) On their own initiative

B) At the request of the Supervisory Committee

C) Upon the written petition of not less than 5 percent of the members based on the total membership as outlined in the most recent Annual Report

**Q:** The following rules shall apply for a meeting to be deemed quorate:

**A:** For the purpose of any general meeting, a quorum shall consist of (100) members.

**Q:** A person may not be elected or appointed for office or may be removed from elected office by the members and shall no longer constitute part of the governance or management of the Credit Union where the person:

**A:** All the Above

- Has committed an offence contrary to the Act, and any other related legislation.
- Breach of Policies, Procedures, Rules and Acts and any other regulatory requirements as administered by the Authority.
- Holds one or more dormant accounts with the Credit Union.
- Has engaged in or has been associated with any other business practices or otherwise behaved in such a way as to cast doubt on his competence and soundness of judgment.

**Q:** Within \_\_\_\_\_ of any change in the Directors, Credit or Supervisory Committee members, the names and addresses of all the members of the Board, Executive Officers, and Executive Committees shall be forwarded to the \_\_\_\_\_, or duly authorised body of which the Credit Union is a member.

**A:** 10 Days, Registrar of Co-operative Societies

**Q:** Funds not used in loans to members may be invested in accordance with the Investment Policy as approved by the Board of Directors from time to time, which shall observe the following stipulations:

**A:** A, B & C.

A) The number and types of investments.

B) The portfolio duration per investment type undertaken.

C) Restriction of the Board from investing in speculative and other instruments that do not conform to the risk appetite of the Credit Union.

**Q:** The rules relating to the Board of Directors and Committees have been updated to include the following:

**A:** A&B Only

A) The Board and Committees may meet by telecommunication (full or hybrid).

B) Term limits of 3 consecutive terms of 2 years, before retiring for 1 year each for all directors and committee members.

**Q:** True or False The revised roles, responsibilities and functions of the Board, Credit Committee, Supervisory Committee and Members have been inserted, as were approved by members at the 2020 Annual General Meeting (in the Nomination Manual) **A:** True

**Q:** In particular, the Board of Directors shall act for the Credit Union and are responsible and accountable to its members for the following fiduciary responsibilities:

**A:** All the Above

- Promotes awareness of and ensures compliance with the Credit Union's Rules, the Cooperative Societies Act and Regulations, and other relevant legislation among the members, employees, and officers.
- Approves the Code of Conduct, promotes membership-wide awareness and ensures compliance by all elected officials and employees.
- Establishes the risk appetite of the Credit Union and ensures implementation of a robust and effective risk management framework to identify and manage risk on an ongoing basis, consistent with internationally accepted standards.

**Q:** The primary objectives of the Supervisory Committee are:

**A:** A & B

A) Ensuring that the Board of Directors provides oversight of the Credit Union as a safe and sound financial institution.

B) Ensuring that the interests of the members are protected.