**NEAL & MASSY CREDIT UNION**

**CO-OPERATIVE SOCIETY LTD.**



**CODE OF ETHICS POLICY**

**THE BOARD OF DIRECTORS,**

**CREDIT COMMITTEE AND SUPERVISORY COMMITTEE MEMBERS,**

**COMMITTEE MEMBERS AND**

**LIAISON OFFICERS**

**AUTHORISATION**

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# Affirmation

We, the Board of Directors/Credit Committee and Supervisory Committee Members/Committee Members/Liaison Officers, affirm that we are expected to adhere to high standards of ethical conduct, and transparency in our conduct of the business of Neal & Massy Credit Union Co-operative Society Limited (hereinafter called “Neal & Massy Credit Union”) and to act in accordance with the Co-operative Societies Act Chapter 81:03 (hereinafter called “the Act”), Neal & Massy Credit Union’s Bye-Laws, Core Values, Mission, Vision, and the collaboratively agreed Strategic Business Plan and Operating Business Plan, all of which documents have been disclosed to us and the contents of which we have reviewed.

The good name of Neal & Massy Credit Union depends upon the manner in which we, the Board of Directors/Credit Committee and Supervisory Committee Members/Committee Members/Liaison Officers, conduct our business/es, ultimately always respecting the fact that we are exercising delegated authority on behalf of all members of Neal & Massy Credit Union, whose rights must always be demonstrably respected, so that they maintain trust and confidence in our stewardship and rely upon us to act in their best interests, at all times. Unethical actions and/or the appearance of unethical actions are unacceptable.

We, the Board of Directors/Credit Committee and Supervisory Committee Members/Committee Members/Liaison Officers (hereinafter called “Board, Committee Members and Liaison Officers”), are to be guided by the following principles in carrying out our responsibilities:

## Loyalty

Board, Committee Members and Liaison Officers should not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Neal & Massy Credit Union or its ability to operate primarily for the benefit of the Neal & Massy Credit Union’s members and our staff.

Board, Committee Members and Liaison Officers shall act with prudence and diligence, so as to protect Neal & Massy Credit Union’s interests, its members, staff and assets. Board, Committee Members and Liaison Officers shall serve the interests of the Neal & Massy Credit Union members and its’ staff over those of any other credit union.

## Care

Board, Committee Members and Liaison Officers shall apply ourselves with seriousness and diligence when participating in the affairs/business interests of Neal & Massy Credit Union and shall prudently exercise oversight of Neal & Massy Credit Union, and shall be attentive to legal ramifications of our individual and collective responsibilities whilst serving as Board, Committee Members and Liaison Officers. Board, Committee Members and Liaison Officers are required to familiarise ourselves with Neal & Massy Credit Union’s business interests, the environment in which Neal & Massy Credit Union operates, and actively promote Neal & Massy Credit Union’s Strategic Business Plans, Policies, Strategies and Core Values.

## Participation

Board, Committee Members and Liaison Officers shall take such steps as are necessary to be sufficiently informed when making decisions on behalf of Neal & Massy Credit Union and to participate in an informed manner in the Board’s/Committee’s decision-making processes and activities. Board Members/Committee Members are expected to attend all meetings of the Board/Committee, except if unusual or special circumstances render attendance impractical.

## Prudent Investment

Board Members shall avoid uneducated speculation with Neal & Massy Credit Union’s assets, and give primary consideration to the protection and safety of Neal & Credit Union’s property and funds, acting at all times in accordance with Part IV (sections 43 to 51) of the Act, Regulation 25 of the Co-operative Societies Regulations and Bye-Law 31(q) of Neal & Massy Credit Union’s Bye-Laws.

## Compliance with Laws, Rules and Regulations

Board, Committee Members and Liaison Officers shall at all times comply with all laws of Trinidad and Tobago, the Bye-Laws of Neal & Massy Credit Union, and the Rules, Regulations and Guidelines from time to time established by Neal & Massy Credit Union.

To ensure the good governance and the highest ethical standing of the Board, Committee Members and Liaison Officers in the management of the affairs of Neal & Massy Credit Union, the Board, Committee Members and Liaison Officers shall at all times remain a fit and proper person in accordance with the criteria specified in the Second Schedule of the Financial Institutions Act Chapter 79:09.

## Observance of Ethical Standards

Board, Committee Members and Liaison Officers must adhere to the highest ethical standards in the conduct of our duties. These include honesty, fairness and integrity and diligence.

## Integrity of Records and Members Reporting

Board, Committee Members and Liaison Officers shall promote accurate and reliable preparation and maintenance of Neal & Massy Credit Union’s financial and other records and ensure that the accounts are prepared by an FRCS auditor approved by the Commissioner for Co-operative Development (hereinafter called “the Commissioner”) and audited annually by the Commissioner, in accordance with section 51 of the Act.

In accordance with Regulation 48 of the Co-operative Societies Regulations and Bye-Laws 31(e)and 47 of Neal & Massy Credit Union’s Bye-Laws:

1. Statements of accounts shall be prepared, not later than one (1) month after the close of the financial year; and
2. Submitted to be audited within two (2) months of the close of the financial year.

Diligence in accurately preparing and maintaining the Credit Union’s records allows the Credit Union to fulfil its reporting obligations and to provide our members, the Commissioner, and other relevant stakeholders with full, fair, accurate, timely, understandable, open and transparent disclosures.

## Conflicts of Interest

Board, Committee Members and Liaison Officers are to conduct themselves in accordance with the highest standards of integrity and avoid conflicts of interest. No Board or Committee Member or Liaison Officer of Neal & Massy Credit Union shall be directly or indirectly involved in any financial or other interest or undertaking that could compromise, or reasonably be said to compromise his/her role as a Board or Committee Member or Liaison Officer.

Board, Committee Members and Liaison Officers are prohibited from:

1. Taking for ourselves personally, opportunities related to Neal & Massy Credit Union’s business;
2. Using the Credit Union’s property, information, or position for personal gain.
3. Sit as a member of a Board or Committee of another credit union whilst being a Board or Committee member of Neal & Massy Credit Union
4. Being a member of the Board whilst being a salaried employee of the Neal & Massy Credit Union at the same time. A member of the Board who takes up paid employment with the Neal & Massy Credit Union shall automatically relinquish his seat on the Board.

Board, Committee Members and Liaison Officers shall exercise prudent judgment to avoid the appearance of improper influence when offered opportunities, gifts or entertainment.

## Confidentiality

All transactions of Neal & Massy Credit Union with its members and all information respecting their personal affairs shall be held in the strictest confidence by all members of the Board, Committee Members and Liaison Officers. Board, Committee Members and Liaison Officers shall maintain all information entrusted to us by Neal & Massy Credit Union as confidential, including but not limited to confidential information about Neal & Massy Credit Union, its operations, members or vendors, which comes to us, from whatever source in accordance with Bye-Law 50 of Neal & Massy Credit Union’s Bye-Laws, save and except when disclosure is authorised in writing by the Board or legally mandated. For purposes of this Code of Ethics, “confidential information” includes all non-public information relating to Neal & Massy Credit Union, its business/es, members or vendors.

## Board, Committee Members and Liaison Officers in Good Financial Standing

Board, Committee Members and Liaison Officers **MUST** continue to purchase at least four (4) shares for each calendar month during the duration of their term in office.

## Enforcement

Any Board or Committee Member who contravenes Bye-Law 29 of the Bye-Laws of Neal & Massy Credit Union during his or her tenure on the Board or Committee shall be disqualified from continuing as a Board or Committee Member and shall be required, following the process set out herein, to resign from his or her position on the Board or Committee.

Any Board or Committee Member who willfully contravenes this Code of Ethics, Part VIII (sections 69 to 73) of the Act and the Bye-Laws of Neal & Massy Credit Union relating to his duties or functions as such officer or member shall no longer be eligible to remain a member of the Board or Committee and shall be required, following the process set out herein, to resign from his or her position on the Board or Committee.

## Ruling on a Board or Committee Member’s Contravention/s

If any question shall arise at any meeting of the Board or Committee as to an aforementioned breach/es by a Member (other than the President of the Board or the Chair of the Committee) and such question is not resolved by such member voluntarily agreeing to resign from his position as a Board or Committee Member, such question shall be referred to the President of the Board in the case of a board member or the Chair in the case of a Committee whose ruling in relation to such other member shall be final and conclusive except in a case where the conduct of the member concerned as known to Board or Committee has not been fairly disclosed to the member providing him with the opportunity to respond.

If any question as aforesaid shall arise in respect of the President of the Board or the Chair of the Committee, such question shall be decided by a resolution of the Board (in a meeting called specifically to address such question), and such resolution shall be final and conclusive except in a case where the conduct of the President or the Chairperson so concerned as known to Board or Committee has not been fairly disclosed to the President or the Chairperson so concerned providing him with the opportunity to respond.

Any disputes regarding a ruling made on a Board or Committee Member’s contravention as aforementioned, if not settled by the defaulting member voluntarily agreeing to resign, shall be referred to the Commissioner for decision in accordance with Section 67 of the Act and Regulation 53 of the Co-operative Societies Regulations.

## Affirmation

All Board, Committee Members and Liaison Officers shall read this Code of Ethics at least annually, and shall certify in writing that they have done so and that they understand and agree with the contents of the Code of Ethics.

## Review

This Code of Ethics will be reviewed periodically by the Board, which shall make recommendations regarding amendments as deemed appropriate.

# Declaration

I have received, read and understood this Code of Ethics Policy for Board, Committee Members and Liaison Officers. I confirm that I will comply with the contents herein, and I understand that failure to do so may result in my disqualification to remain a sitting member of the Board or Committee or a Liaison Officer.

Signed By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print Name

Board of Director/Credit Committee and Supervisory Committee Member/Committee Member/Liaison Officer

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Signature

Board of Director/Credit Committee and Supervisory Committee Member/Committee Member/Liaison Officer

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Date