



MÉTIS CREDIT UNION – EXPLORATORY COMMITTEE TERMS OF REFERENCE

MEMBERSHIP:

MNBC President (ex-officio)
MFCBC Board chair
MNBC - Minister of Economic Development
Industry – Credit Union knowledge leaders - up
to three (3)
MNBC Board of Directors – up to three (3)

TERM: At pleasure

CHAIRPERSON: The committee will select a Chair

APPOINTMENT: Board of Director members recommended by the Finance and Audit Committee and approved by the Board of Directors

MINISTRY/DEPARTMENT RESPONSIBLE: Finance Department

MEETINGS: To be determined by Committee

QUORUM: Majority of members

VOTING: Majority

PURPOSE:

The Exploratory Committee, Métis Credit Union's (MCU) general duties are to explore the options and feasibility of establishing a Métis Credit Union.

The committee's goals and objectives:

1. Review Legislation under the BC Financial Services Authority which regulates British Columbia's financial services sector, which includes credit unions, trust companies, insurance companies, pension plans, mortgage brokers, real estate service providers, and the Credit Union Deposit Insurance Corporation.
2. Identify and evaluate specific issues and opportunities related to establishing a MCU. Consider external consultation and feasibility studies.
3. Identify and formalize the criteria for membership in the MCU.
4. Render a decision in determining whether the MCU project should move forward.
5. If the committee determines that moving forward with establishing an MCU, they will develop a business plan and related time frame for implementation.

REPORTING MECHANISM:

The committee will keep high-level notes of all meetings which will be forwarded to the MNBC Board of Directors for review. The committee will make recommendations to the Board of Directors.

EXPENSES:

Meeting expenses must be submitted to CEO pre-approval. Individual committee member expenses are reimbursable by MNBC according to approved policy.

TERMS OF REFERENCE REVIEW:

The Terms of Reference will be revised as appropriate and presented to the Board of Directors for their review and approval when necessary.