

Memo

To: Board of Directors
From: Tom Dimson
Date: February 23, 2022

Reporting on compliance to FSRA By-Law #5

Purpose:

This memo is to submit for review and approval the annual Resolution of the Board of Directors for submission to FSRA in regard to compliance to By-Law #5.

Action:

Review and approve the attached resolution.

Background:

Annually as required by FSRA, management and the Board of Directors of the credit union are responsible to self-assess compliance to By-Law #5 and must attest as to the credit union's compliance.

Excerpt from By-Law #5 reporting requirements:

"At least annually, the board of directors of a credit union shall review and assess the operations of the credit union and submit to FSRA within 75 days of the end of the financial year, a board resolution, using the template outlined in Appendix A confirming that:

- *management has provided a representation letter to the board of directors regarding its assessment of adherence to management's responsibilities under the standards of sound business and financial practices; and*
- *the board of directors is familiar with, and is acting in compliance with the standards of sound business and financial practices."*

Attachments:

- Management representation letter in relation to By-Law #5 - signed
- By-Law #5 self-assessment workbook – management - completed
- Board Resolution template in relation to By-Law #5
- By-Law #5 self-assessment workbook – board of directors
- FSRA By-Law #5