



CREDIT UNION DIRECTOR ACHIEVEMENT PROGRAM (CUDA)

CUDA is a learner-centered program designed to build the skills and knowledge of Credit Union directors so that they can perform their vital role quickly and efficiently. The program is built around active learning and exercises with opportunities for reflection and discussion. For example, in the classroom the facilitators do not lecture, but rather assist the participants in analyzing and assessing the information presented with respect to their own credit union.

In accordance with section 99 of the Financial Institutions Act, a director of a credit union ceases to hold office when the director fails to complete the required director-training program within the period specified under section 84 (2) of the Credit Union Incorporation Act. On March 10, 2001, Credit Union Central of British Columbia (now Central 1) was given the authority to set and/or update what the education requirement will be for British Columbia credit unions. Currently all new credit union directors elected or appointed need to complete the CUDA Level A, which includes six modules and Workshop #1 within the first year of their election or appointment. A new director must register to take the course within three months of appointment or election.

There are three levels in the CUDA program, Levels A, B and C. Upon completion of all three levels, participants will be awarded with a designation as a CUDA graduate and will be invited to attend a graduation ceremony.

Level A – **The Foundations of Governance** consists of two components: six online modules and Workshop #1. Both components must be completed within the director's first year of election, and upon completion a Foundations of Governance certificate will be awarded.

- Online Modules: The six modules are the instructional portion, designed to provide directors with the information they need to understand their roles and responsibilities as directors of a credit union. Directors have a choice of completing the six modules independently online or in a two-day classroom session. The two-day classroom sessions give directors the opportunity to network and share experiences from their own credit unions.
- Workshop #1: **Foundations of Governance in Theory and Action** is a one-day in-class session. Sessions are offered twice a year in the spring and in the fall, and are typically scheduled in conjunction with the Central 1 Credit Union Spring conference.

The Six Online Modules (study time approximately 1.5 hours per module)

1. Overview of the Credit Union System
By the end of this module, participants will understand the unique structure of co-operatives, and will learn how the board's responsibilities create a dual bottom line that includes both social and financial objectives.
2. The Board's Roles and Responsibilities
Using practical vignettes, participants will explore the functions of boards, corporate governance, statutory obligations, policymaking, planning, and monitoring performance. Special attention is directed towards clarifying the division of responsibilities between the Board and the Chief Executive Officer or General Manager.



3. **A Director's Roles and Responsibilities**
Learn what constitutes due care and diligence, what actions directors need to take to protect themselves against personal liability, and what the requirements are related to confidentiality and conflict of interest. Practical vignettes illustrate how these concepts apply to real life situations.
 4. **Financial Statements and Financial Metrics**
This tutorial allows participants to play with numbers to see just what impact they have on the bottom line. Directors will learn how a balance sheet and income statement are constructed and how money placed on deposit and disbursed as a loan or mortgage is reflected on these financial statements.
 5. **Asset-Liability Management**
How does a credit union mitigate interest rate risk? What do the terms "off balance sheet" and "securitization" mean? This tutorial will help directors acquire a better understanding of the fundamental activities in risk management policies and practices.
 6. **Monitoring Credit Union Performance**
While financial indicators are important, they are not leading indicators of a credit union's performance. Participants learn key metrics that are linked to financial performance, member satisfaction, internal business processes, learning growth and social responsibility.
- **Workshop #1**
Participants will have an opportunity to learn and network with other directors at a one-day, instructor-led classroom session. Participants discuss and apply the concepts learned in the six online modules. To attend Workshop #1, directors MUST have completed the six online modules.

Level B – **Governance in Action** consists of four in-class sessions and can be completed at any time throughout a director's term. These sessions are also offered at CUDA Camp in conjunction with the Central 1 Credit Union Spring conference. Not every session is offered at the conference. Directors are encouraged to take the courses when they are available in BC, if possible.

- **Four Workshops**
1. [Risk Oversight](#) (*full-day*)
 2. [Strategy: Planning and Oversight](#) (*full-day*)
 3. [Board Performance, Development, and Evaluation](#) (*half-day*)
 4. [HR Governance](#) (*full-day*)

Level C – **Governance Application** consists of four in-class sessions and can be completed at any time throughout a director's term. These sessions are also offered at CUDA Camp in conjunction with the Central 1 Credit Union Spring conference. Not every session is offered at the conference. Directors are encouraged to take the courses when they are available in BC, if possible.

- **Four Workshops**
1. [The Role of the Audit Committee](#) (*half-day*)
 2. [Governing Credit Risk](#) (*half-day*)
 3. Elective course*
 4. Elective course*



*Choose your elective courses from the CUDA [Continuing Education](#) section of the Learning Gateway catalogue.

Upon completion of all three levels of CUDA, directors will receive their CUDA Program Certificate and may choose whether they wish to write a comprehensive accreditation exam.

Accredited Canadian Credit Union Director is a national designation exclusively for credit union directors. Credit Union directors may earn the distinction of "Accredited Canadian Credit Union Director" through an innovative partnership between CUSOURCE Knowledge Network and Dalhousie University. This formal designation consists of the following requirements:

1. Be a CUDA Program graduate;
2. Have two years (minimum) experience on a Canadian Credit Union Board;
3. Pass the Credit Union Director Accreditation Exam;
4. Be a current CUSOURCE subscriber; and
5. Complete four Continuing Education (CE) credits annually.