



# Communique

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## Board Highlights

### Board of Directors Meeting, November 23, 2006

The following are highlights of the November 23, 2006 meeting of Canadian Central's Board of Directors.

#### 2006 Dividend

Canadian Central's Board declared a 6% dividend to shareholders of record on November 24, 2006, in the amount of \$1,663,662 payable on February 16, 2007, absent a material adverse event being recorded in the 2006 audited financial statements after the date of declaration.

#### 2007 Budget and Three Year Plan

At its September meeting, the Board reviewed Canadian Central's proposed 2007 budget and Three Year Plan for the organization. The Board recommended changes to both documents. At the November meeting, the Board approved Canadian Central's 2007 budget of \$8.8 million and the revised Three Year Plan.

The Three Year Plan contains a statement of purpose and direction for Canadian Central for the next three years and focuses Canadian Central's functions on clearly defined, ambitious, but achievable longer term objectives that will benefit member organizations and the credit union system as a whole.

#### National Task Force on System Reform

Canadian Central's Board of Directors passed a resolution to establish the National Task Force on Credit Union System Reform earlier in 2006. Following this decision, Credit Union Central of Ontario and Credit Union Central of British Columbia announced their intention to establish a national business organization and invited other organizations in the credit union system to join in this effort. Since this announcement addressed a number of the

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## National Task Force on System Reform

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concerns that led to the establishment of the National Task Force, Canadian Central's Board decided to discontinue further efforts to proceed with the National Task Force on Credit Union System Reform, for the time being.

## Networks Task Force (NTF)

The Networks Task Force (NTF) has continued to work on restructuring the Cooperative EFT Development Association (CEDA) to accommodate the principles of a new framework for governing the credit union system's participation in payment networks. The purpose of the framework is to establish common governance of the national and C2C nodes as a means of achieving a co-ordinated multi-node environment in the credit union system.

Restructuring CEDA has required extensive changes to the Objects, By-laws, Operational Policies, Board Policies and Operating Regulations of the existing CEDA. In addition, the Task Force requires additional time to deal with other matters related to the restructuring of CEDA. For this reason, Canadian Central's Board approved extending the term of the Networks Task Force to June 30, 2007 to provide the Task Force with additional time to complete its work.

## 2007 World Credit Union Conference

For the first time in ten years, World Council of Credit Unions (WOCCU) will be hosting its conference in Canada. The conference will take place July 29 to August 1, 2007 at the Calgary TELUS Convention Centre. In recognition of the importance of this international gathering of credit union leaders and to encourage as many Canadian credit union leaders as possible to attend this international event, Canadian Central will not be holding its annual Canadian Conference for Credit Union Executives in 2007. Instead Canadian Central will join with WOCCU to co-operatively offer the 2007 World Credit Union Conference. Canadian Central will hold its national awards program and annual Members' Forum in conjunction with that event. Regular updates about the conference will be available from WOCCU at [www.woccu.coop/calgary07](http://www.woccu.coop/calgary07).

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## Parliamentary Reception

At its September meeting the Board discussed plans for the Parliamentary Reception, which subsequently took place on Tuesday, October 17 during Co-op Week. Canadian Central jointly hosted the event with Canadian Co-operative Association and Le Conseil Canadien de la Coopération to profile the co-operative sector as a whole. More than 60 MPs and Senators joined credit union and co-operative leaders to celebrate the co-operative sector's role in communities throughout the country. The evening was very successful and was the focal point of a busy week for co-operative groups in Ottawa. During the reception, Board Chairperson Mike Tarr announced that Canadian Central will increase its sponsorship of the Parliamentary Internship Program to \$15,000 for this year. The program allows young Canadians from across the country to work on Parliament Hill in the offices of both government and opposition MPs.

At its November meeting, the Board provided feedback for planning the 2007 reception. The Board also approved hosting a joint reception in 2007 with Canadian Co-operative Association and Le Conseil Canadien de la Coopération.

## Canadian Payments Association (CPA) Alternate Director

The position of Alternate Director for Canadian Central of the Board of Directors of the Canadian Payments Association became vacant with the retirement of Wayne Nygren earlier this year. On recommendation from the Payments Policy Committee, the Board appointed Barbara Ciarniello, Associate Vice President, Payment Services with Credit Union Central of British Columbia as Alternate Director on the CPA Board.

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