

POSITION STATEMENT

BOARD OF DIRECTORS

RESPONSIBLE TO:	Members
RESPONSIBLE FOR:	The overall Policy and Strategic Direction of Bank Orange.
MAIN FUNCTION:	<p>Ensure Bank Orange is properly managed in the interests of the Members.</p> <p>Develop the strategic direction of Bank Orange, define the desired image and profile in the market place.</p> <p>Plan the strategy of Bank Orange, prepare short-, medium- and long term objectives and plans to achieve them, and ensure these plans are realised.</p>

THE ROLE OF THE BOARD

1. The business of Bank Orange is managed by the Board of Directors (Bank Orange Constitution).
2. The Board is responsible for the overall policy and strategic direction of OCU. The principal functions and operations of the Board are to:
 - 1.2.1. set the long term goals for Bank Orange and provide direction for the management of Bank Orange;
 - 1.2.2. approve major operating plans;
 - 1.2.3. approve annual budgets and long term financial plans;
 - 1.2.4. establish and determine the powers and functions of all Board Committees
 - 1.2.5. review the annual progress and performance of Bank Orange against approved plans and budgets;
 - 1.2.6. approve Financial Statements for presentation to members at the Annual General Meeting;
 - 1.2.7. report to members about Bank Orange on a regular basis;
 - 1.2.8. appoint the Chief Executive Officer and set the terms of appointment for the Chief Executive Officer;

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- 1.2.9. direct the Chief Executive Officer as to the requirements of the Board and Bank Orange;
- 1.2.10. review and monitor the performance of the Chief Executive Officer; and
- 1.2.11. review the remuneration of the Chief Executive Officer and other relevant senior executives. *NB- 11.6.2013 – Remuneration Committee role now performed by full Board.*

KEY RESPONSIBILITIES:

1. Deliberate about the strategic direction of Bank Orange. Agree such matters as the “unique selling proposition”, the desired market profile and client profile, the “vision” of what Bank Orange should look like some years into the future and the corporate culture to be impressed into the minds of all employees. Decide on the desired rate of growth in market share and net profit over the next five years. Agree on the marketing philosophy and overall marketing strategy.
2. Design and agree on the organisational structure and job description of senior executives, and generally put in place board measures and systems that will enable Bank Orange to achieve its long-term objectives.
3. Consider what main suppliers and products best fit the desired market and client profiles and decide on the nature of relationships to be established with suppliers and members.
4. Delegate to the Chief Executive Officer the responsibility of leading the executive team to achieve the desired financial and market share results.
5. Consider and participate in the development of plans and budgets submitted by the Chief Executive Officer and support him in the task of achieving the desired overall results.
6. Monitor actual results achieved each month as reported in the financial statements. Agree on any corrective or other action considered desirable to capitalize on opportunities or neutralize threats or weaknesses.