

INDIVIDUAL DIRECTOR DISQUALIFICATIONS
(as per the *Credit Unions and Caisses Populaires Act, 1994* – Section 92)

92. (1) The following individuals are disqualified from being directors of a credit union;

1. One whose membership in any credit union has been terminated, other than voluntarily.
2. One who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere.
3. One who is an undischarged bankrupt or who has been discharged as a bankrupt in the five years preceding the date on which he or she may be elected as director.
4. One who is unable to obtain a bond of an insurer licensed under the *Insurance Act* to write surety and fidelity insurance.
5. One who is more than 90 days in arrears in the payment of a debt owed to the credit union unless the credit union has agreed to extend the time for repayment.
6. One who is a listed person within the meaning of the United Nations Suppression of Terrorism Regulations under the *United Nations Act (Canada)*.
7. One who has been convicted, in the five years preceding the date on which he or she may be elected as a director, of an offence described in subsection (3) and who has not received a pardon for the offence.
8. One whose membership in a professional association has been terminated, in the five years preceding the date on which he or she may be elected as director, for professional misconduct.
9. An employee of the credit union or a league in which the credit union is a member or his or her spouse, parent or child.
10. A professional advisor who provides services to the credit union in his or her professional capacity or who has provided such services in the three years preceding the date on which he or she may be elected as a director.
11. An employee of the Corporation. (Deposit Insurance Corporation of Ontario)
12. A public servant employed under Part III of the *Public Service of Ontario Act, 2006* whose employment duties include regulating credit unions.
13. One who has not met the training requirements or qualifications for directors established by the credit union.
14. One who has not met any reasonable condition or qualification set out in the by-laws of the credit union. 2007, c. 7, Sched. 7, s. 58; 2009, c. 33, Sched. 2, s. 21 (2).

(2) An individual is not an employee for the purposes of paragraph 9 of subsection (1) solely because he or she provides, without remuneration, services to the credit union or league that are ordinarily provided by an employee. 2007, c. 7, Sched. 7, s. 58 (1).

Type of offence

(3) An offence referred to in paragraph 7 of subsection (1) is an offence that,

- (a) is related to the qualifications, functions or duties of a director of a body corporate;
- (b) involves theft or fraud;
- (c) involves a contravention or failure to comply with this Act, a predecessor of this Act or an Act governing a subsidiary of the credit union; or
- (d) involves a contravention or failure to comply with the *Securities Act*. 2007, c. 7, Sched. 7, s. 58 (1).