

Minnesota Power Employees Credit Union
Job Description – Appendix A - Training

Board of Directors and Committee Members:

Annual Bank Secrecy Act (BSA) Training:

TR1155 - BSA and OFAC Compliance for Board Members (Online Course & Exam)

Bank Secrecy Act (BSA) compliance remains high on the examiner's list for all credit unions, so credit union volunteers need to be familiar with BSA requirements. This course and exam provide a relevant overview of BSA including the specific actions that your board must actively keep up with, such as BSA policy, risk assessment, ongoing training, and Suspicious Activity Report filings.

Or: Other course or webinar, as determined by the Board

Required for Board of Directors:

Complete the following training within six months of being elected:

1. V02 - Financial Reports
2. V03 - Managing Risk
3. V305 - Basics of Risk Assessment
4. V409 - Financial Management
5. V415 - Understanding Asset-Liability Management
6. TR1155 - BSA and OFAC Compliance for Board Members
7. V428 - Understanding the Audit Report

These training modules meet NCUA's minimum competency requirement for volunteers.

Committee members expressing an interest in moving to a position on the Board of Directors are encouraged to complete the training requirements for Board of Directors.

Supervisory Committee

Attend Annual Supervisory Training when offered locally by trade association.

Credit Committee

All courses and exams are available online through CUNA's CPD Online training. Some courses are available in printed form, or in a tablet version that can be completed offline with an iPad or Android tablet.

You can start and stop a course, and your progress will be saved. Exams are graded as Pass or Fail, and can be retaken as many times as needed.

Course Descriptions:

V02 – Financial Reports (Online Course & Exam)

Understand your financial reports with these easy-to-follow explanations of the statement of financial condition, statement of income, and other financial reports. This course also explains the importance of trend analysis and instructs how to calculate important ratios.

Length: 65 minutes Difficulty Level: Basic Content Creation: 2011

V03 - Managing Risk, 7th ed. (Online Course & Exam)

Risk management is the direct responsibility of credit union officials. Volunteers who are involved with risk management must be concerned with all risks, insurable or not, which may affect the credit union. This course covers identifying, handling, and monitoring risks. Managing Risk also includes plans and procedures for internal controls, identifying the role of a supervisory committee and explanation of when outside assistance is required. An extensive checklist of internal credit union controls is also included.

Length: 80 minutes Difficulty Level: Basic Content Creation: 2011; Update 2016

V305 - The Basics of Risk Assessment (Online Course & Exam)

In an increasingly risky world, there are a variety of risks that impact your credit union's ability to serve its members. While risk cannot be eliminated completely, it can be managed. During this course and exam, you'll learn how to identify and determine what the supervisory committee's priorities are regarding risk.

Length: 95 minutes Difficulty Level: Basic Content Creation: 2011

V409 - Financial Management, 3rd ed. (Online Course & Exam)

This course helps explain the financial management tools used by most credit unions. You will find that managing your credit union's finances need not be overwhelming when you consistently use several asset-liability management tools.

Length: 105 minutes Difficulty Level: Intermediate Content Creation: 2011

V415 - Understanding Asset Liability Management (Online Course & Exam)

Though the operational aspects of asset-liability management (ALM) are management's responsibility, directors have the duty to understand ALM's impact on the credit union, and if needed, revise ALM direction and policies.

Length: 150 minutes Difficulty Level: Advanced Content Creation: 2011

TR1155 - BSA and OFAC Compliance for Board Members (Online Course & Exam)

Bank Secrecy Act (BSA) compliance remains high on the examiner's list for all credit unions, so credit union volunteers need to be familiar with BSA requirements. This course and exam provide a relevant overview of BSA including the specific actions that your board must actively keep up with, such as BSA policy, risk assessment, ongoing training, and Suspicious Activity Report filings.

Length: 15 minutes Difficulty Level: Intermediate Reviewed 2021

Or **V426 – Bank Secrecy Act for Volunteers, 4th ed.** (Paper Course & Online Exam)

V428 - Understanding the Audit Report (Online Course & Exam)

This course and exam will help you understand the history of the NCUA, and outline the four NCUA mandates that the Supervisory Committee must enforce. You will get a list of the four types of audits that the NCUA permits, and who is eligible to perform. By the end of this course, you will be able to identify the reports necessary for each audit option, and understand the information contained within them.

Length: 60 minutes Difficulty Level: Intermediate Reviewed 2011