



Terms of Reference
Project ZZZZ Merger Steering Committee



The Credit Union Restructuring Board
An Bord Athchóiriú Comhar Creidmheasa

Background/Context

The Steering Committee has been created as a result of the Board of xxxx Credit Union and yyyy Credit Union formally deciding to explore a merger project which will be referred to as Project ZZZZ herein. The Committee will act in accordance with the normal credit union committee rules and regulations.

Committee Members

The following executive and non-executive are members of the Project ZZZZ Steering Committee:

Board Mandate

The Steering Committee takes its authority from the Boards of both credit unions. The credit unions have provided a formal mandate to the Steering Committee, authorising it to:

- oversee and direct the project;
- make key project decisions;
- deliver the project's objectives;
- revert to their Board on critical strategic or cost issues where a degree of risk is causing concern for either credit union party.

The Committee must be able to revert to their Board on critical strategic or cost issues where a degree of risk is causing concern for either credit union party.

Committee Decisions

All decisions will be made **by unanimity**.

Role of the Steering Committee

The role of the Project ZZZZ Steering Committee is to:

- Provide oversight to the project manager and ensure that the project manager is operating to agreed protocols and timelines. Ensure that the project is delivered as set out in the project plan. Review progress against the project plan. (See Appendix 1 Timelines and Protocols – ReBo);
- Be the conduit between the project manager and the Board of Directors and communicate project updates to the Board of Directors at the monthly board meetings, positively and in a timely manner.

- Ensure the all risks are managed effectively and there is a risk mitigation plan for the project;
- To represent the credit unions Board, membership and all stakeholders ensuring the best interest of the membership and Board are central to the decision-making process.
- Ensure that meetings are convened regularly and as set out herein or convened sooner if the project manager or Board deem necessary;
- Approve spend of the budget, ensuring that the project meets the agreed budget and highlighting risks of overspend and challenge financial decisions;
- Attend and participate in project meetings regularly and ensure you are up to date with all material circulated by the project manager;
- Provide direction and advice to the project manager at meetings and also to agree action based outcomes at the end of each meeting. Formally seek approval from each of the Boards at each key milestone for the project;
- Provide resources to the project manager as necessary for project completion;
- Understand the key project deliverables and the desired outputs from the project;
- Take an active role in ensuring the project is successful;
- Ensure the project makes sense in the context of overall strategy;
- Understand the impact of the project on the day to day business and manage accordingly.

Role and Responsibilities of the Steering Committee Chairperson

- Set meeting agendas and manage meetings;
- Ensure that necessary information is available to members in advance of meetings;
- Facilitate participation at meetings by involving all members;
- Make decisions, in consultation with other Steering Committee members, as required, between formal meetings;
- Ensure that unanimity remains - all Steering Committee members should be consulted by email between meetings.

Project Management

The project will be managed by VVVV. It is necessary at each milestone to ensure correct decisions are taken for the members. The project manager will be answerable to the Steering Committee.

The Project Manager will be responsible for the following:

- Preparing for the Steering Committee approval of the following documentation at the outset of the project:

- Comprehensive Project Plan with appropriate timelines and milestones and a documented set of outcomes for the achievement of each milestone;
- A risk register for the project;
- Detailed budget plan for the project;
- Communication strategy for all stakeholders;
- Carrying out all aspects of the detailed project plan for the project;
- Producing monthly reports for the Boards for each key milestone. These reports need to include a variance analysis of actual spend versus budget plan spend to date;
- Scheduling meetings with the Steering Committee every two weeks or as they deem necessary and prepare an agenda for same;
- Updating the Steering Committee regularly on all project manager activities and seeking approval on any deviations from the project plan;
- Liaising with ReBo in relation to the project and ensuring all aspects of the merger process are addressed;
- Liaising with external professionals to ensure the timely production of reports as necessary for the completion of the merger;
- Managing risk throughout the project in line with risk mitigation plan;
- Following the project plan and reporting any deviations to the Steering Committee.

Appendix 1 – Timelines for Merger Project

Provisional Timetable	Week Ending
High Level Business Case Completion	
ReBo review and submission to Central Bank	
Meeting with Central Bank	
Submission of Additional information to Central Bank	
Due Diligence Complete Phase 1 & 2	
ReBo Review and Submission to Central Bank	
Submission of Detailed Business Plan & Implementation Plan	
Review by ReBo - Submission to Central Bank & request to proceed by Board resolution and submission of Section 130 pack	
Approval by Central Bank to proceed	
Pass Board Resolution & apply to Central Bank for confirmation of ToE	
Circulation of Section 130 to members & press adverts	
21 day waiting period	
Central Bank issues confirmation of TOE	
Credit unions confirm Operational Readiness	
Central Bank issues certificate confirmation and effective transfer date	
Credit unions confirm assets transferred to transferee to Central Bank	
Data Migration	Effective date of transfer =

ReBo Protocol

It is a requirement that, in order to receive financial support from ReBo, you follow all aspects of the ReBo process and you allow ReBo to manage all Central Bank interactions relating to the merger. In order to manage the project in a timely manner it is very important to stick to the timelines agreed with ReBo.

Also in order to qualify for financial support it will be necessary to provide the supporting documentation of expenditure relating to the project.