

Supervisory Committee Responsibilities

- Basic Rights and Responsibilities
 - Review internal controls
 - Hire and work with an internal auditor
 - Hire and work with the external auditor
 - Review examination and audit findings and follow-up to ensure that management takes the necessary corrective action
 - Meet with the federal examiner
 - Research member complaints
 - Complete other recommended procedures
 - Fraud prevention/whistleblowing

- NCUA Regulation, Part 715: Basic Responsibilities Board of Directors or Management:
 - Meet required financial reporting objectives
 - Establish practices and procedures sufficient to safeguard members' assets.

- NCUA Regulation, Part 715: Specific Responsibilities
 - To carry out the basic responsibilities, the Committee must determine whether:
 - Internal controls are established and effectively maintained
 - Accounting records and financial reports are promptly and accurately prepared
 - Policies and control procedures established by the Board are: Properly administered; sufficient to safeguard against error, conflict, self-dealing, and fraud.

- NCUA Regulation, Part 715: Mandates
 - To carry out the basic and specific responsibilities, the Committee must:
 - Ensure filing requirements for Call Reports are met
 - Perform / Obtain an audit (as defined by regulation)
 - Perform / Obtain a verification of members' accounts
 - Act to avoid sanctions for failure to comply with these requirements