

Office of Thrift Supervision
Department of the Treasury



**Directors’
Responsibilities**

Guide

September 2006

Directors' Responsibilities Guide

Introduction

As the financial services industry continues to evolve, the role of directors remains critical. The corporate scandals of 2002, the Sarbanes -Oxley Act, as well as the NYSE and NASDAQ rules and regulations, have raised the public's awareness of corporate governance. While financial headlines may change, the Office of Thrift Supervision's (OTS's) principles of corporate governance remain consistent. OTS has long endorsed the need for sound governance practices as well as the importance of strong, independent boards of directors.

Scope

This guide is an overview of your core responsibilities as a fiduciary with the public trust of federally insured deposits, not a complete set of guidelines for savings association directors. A complex framework of federal and state laws and regulations governs you in your role as a director. This guide does not modify the legal framework in any way, nor does it cover every conceivable situation that you may confront. Rather, it offers general guidance for you to meet your responsibilities in a changing business environment.

You face special challenges because insured banks and savings associations differ from other corporations. Federal deposit insurance subjects a depository institution to special scrutiny and control because of the nature of the business risks involved and the importance of a safe and sound banking system to the nation's economy.

Requirements

Directors do not require extensive training, but they should receive some form of orientation and continuing education to assure they achieve and maintain a necessary level of expertise. The board may seek appropriate advice from independent consultants or outside counsel at the expense of the association, if necessary to direct the association appropriately.

Other Guidance

To help you make informed decisions, OTS has additional guidance available for directors:

- *Directors' Guide to Management Reports.* This guide discusses accurate and timely information you need about your association's performance and its compliance with regulatory requirements.
- *Examination Handbook Section 310, Oversight by the Board of Directors.* This handbook section outlines your responsibilities as a director.

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We also list some helpful resources at the end of this guide as well as a chart to clarify the applicability of selected Sarbanes-Oxley Act requirements. We encourage you to contact OTS regional office staff if you have questions concerning your duties or responsibilities.

Responsibilities

The directors and management have separate roles. Board members should avoid crossing the line into management activities and vice versa.

The savings association board of directors is ultimately responsible for overseeing the affairs of the association. Specifically, the board has the following responsibilities:

- Establish the association's overall objectives and strategy.
- Select and retain competent management.
- Monitor and assess operations.
- Conduct affairs ethically and avoid the appearance of conflicts of interest.

- Ensure that the association is meeting the needs of its community.

Management, in turn, has the following responsibilities:

- Run day-to-day operations.
- Implement board policies.
- Report on performance.
- Recommend improvements when possible.

Management knowledge and skills are among the association's most valuable assets. However, the board must not follow management's recommendations unless it thoroughly discusses, independently evaluates, and fully understands significant issues and events.

In order to stay well informed you should:

- Prepare in advance and attend all board meetings.
- Be proactive and independent.
- Require a complete and consistent board information package in advance of meetings.

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- Require complete and accurate minutes of all board meetings.
- Be aware of news about the association, the financial services industry, and the general business climate of the association's communities.
- Review and heed regulatory examination reports and all supervisory correspondence.
- Discuss key issues with senior management both in and out of board meetings.
- Review and respond to reports from internal and external auditors and board committees.

Generally information flows to the board from a wealth of sources, but formal sources include:

- Management reports.
- Internal audit reports.
- External audit reports.
- Examination reports.

These reports should provide you with valuable information. You should watch for con-

cerns, weaknesses, negative trends or other developments noted in these reports and ensure they are corrected as necessary. Additionally you should watch for significant inconsistencies among these sources and obtain a satisfactory explanation for any major discrepancies.

Establish the Association's Objectives and Strategies

Business objectives are the overall priorities of the association. The association must have written objectives that are realistic. Timeframes must be clear. Every association's business plan should include clear objectives and measurable implementing strategies.

You must identify and understand the risks presented by the association's objectives and strategies. OTS recognizes that associations must assume certain risks to be profitable. The Board should carefully assess risks and calculate the impact of those risks prior to engaging in any material activity. The association must establish an adequate system for identifying and managing risks to ensure they are appropriate for the expertise, skills, and abilities of management, as well as the size and

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complexity of operations. The board and management must work together to ensure that they adequately identify, measure, monitor, and control risks. Some risks of particular importance to savings associations are interest-rate risk, credit risk, concentration risk, technology risk, liquidity risk, and reputation risk.

The board must oversee and approve policies and procedures — guiding principles and broad courses of action — that will help the association attain its objectives. Specific operating policies are necessary to govern key business activities. At a minimum your association's policies should address:

- Lending.
- Investments.
- Capital planning.
- Internal controls.
- Valuation allowances.
- Asset quality and credit risk management.
- Asset/liability and interest-rate risk management.
- Off-balance-sheet activities.

- Human resources and benefits.
- Business planning and budgeting.
- Internal and external audit programs.
- A code of ethics to reduce conflicts of interest.
- Compliance with safety and soundness, consumer protection, and other public policy, statutes and regulations (including the Community Reinvestment Act).
- Business continuity and contingency planning, including employee safety and security.
- Information and physical security.
- The privacy and accuracy of customers' personal information.

The board should review the policies and procedures at least once a year to consider appropriate changes.

Select and Retain Competent Management

The most important factor in the success of an association is the quality of its management. The board must select and retain man-

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agement who will follow the board-approved strategies and objectives of the association.

It is rare that the cause of a serious problem or the failure of a savings association is other than mismanagement. Most association failures are the result of inattentive, inadequate, or dishonest managers. You must stay keenly aware of management's activities. Your early detection of managerial problems can mean the difference between success and failure of the association.

Meeting periodically, the board makes major decisions about the association's business goals, policies, and procedures. Management, in turn, translates the board decisions into day-to-day business activities. You and your fellow directors can fulfill your responsibilities only with the help of a skilled and trustworthy management team.

Monitor and Assess Operations

Once objectives, strategies, policies, and procedures are in place, the board should establish an ongoing review of the association's performance. This review should include management reports to the board.

Periodically, management and the board should carefully review the makeup of the board management reports to ensure that the information is concise, complete, timely, useful, and transparent.

Transparency relies on the accessibility of comprehensible, rational, relevant, and reliable information about publicly traded firms such as:

- periodic performance
- financial position
- investment opportunities
- governance
- value
- risk

Corporate transparency is desirable because it enhances the quality of information provided in financial statements, audit opinions, credit ratings, and analyst reports.

In today's environment a lack of transparency can impose unexpected, significant, and costly exposure to unwanted and unnecessary risks. All directors should strive for providing high-

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er quality information to depositors, borrowers, investors, and other stakeholders so that they are able to make better decisions.

Directors should be comfortable with the accuracy and integrity of distributed information so that the public can assess and make informed decisions.

Reports should present relevant information. Too much detail, too little detail, or irrelevant information can hide potential risks that are visible in concise, thorough summaries. Consistency in reporting improves the effectiveness of a report as an oversight tool. Management can use frequent changes to mask serious problems. You should review reports in advance of board meetings to allow for a meaningful discussion. You should compare current operating results against:

- Business objectives.
- Established performance targets.
- Previous period results.
- Recognized standards.
- Peer group and industry performance.

- Results of periodic reports by independent auditors and regulators.

You must read and understand management reports, ask questions to further your understanding, and in some cases obtain third party validation that the reports are prepared under acceptable policies and procedures.

Internal reports will generally include the following information:

- Budget projections and comparisons.
- Income and expenses.
- Capital outlays and adequacy.
- Loans and investments.
- Past due and renegotiated loans and investments.
- Problem loans, their present status, and workout programs.
- Allowance for probable and estimable loan losses.
- Concentrations of credit.
- Losses and recoveries on disposition of assets.

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- Funding activities and the management of interest rate risk.
- Performance in all of the above areas compared to past performance as well as to peer group performance.
- All insider transactions that benefit, directly or indirectly, controlling shareholders, directors, officers, other employees, or their related interests.
- List of actions taken to ensure compliance with applicable laws.
- Any extraordinary development likely to affect the integrity, safety, or profitability of the savings association.

The board must ensure that the association maintains an effective system of internal controls. The board should monitor compliance through several means, including the following:

- Board committees.
- Internal audit reports.
- Management reports.
- Independent audit reports.
- Management letters from the auditor.

- Regulatory reports and correspondence.

Conduct Your Affairs Ethically and Avoid the Appearance of Conflicts of Interest

Everything you do must comply with applicable laws. You have fiduciary duties of care, loyalty, and candor to your association. If you are a dual director, serving as a director for both the holding company and the association, there may be times when the interest of the holding company and the association conflict. Your duty to the association is paramount to your duty to the holding company or other affiliate because of the public trust vested in you as a savings association director. You must take whatever steps are necessary to ensure that the association maintains a corporate existence that is separate from its holding company, affiliates, and subsidiaries.

You should also avoid conflicts of interest or even an appearance of conflict, especially where a management interlock exists. (12 CFR Part 563f) You must think independently and act in the best interests of the association at all times.

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The association should not engage in preferential transactions with insiders. This includes transactions with directors, executive officers, principal shareholders, and related interests. Transactions with insiders must be beyond reproach. They must be in full compliance with applicable laws, and you must document the basis for such decisions to avoid personal civil and criminal liability.

When acting in an official capacity, your personal financial or business interests and those of your family and associates must be subordinate to the best interests of the association. When deciding such matters, you should never advance your own interest or those of your family or associates at the expense of the association. If an issue comes before the board that poses a potential conflict, you should:

- Disclose to your fellow directors all material information relevant to the board's decision.
- Refrain from participating in any board discussion of the issue.
- Abstain from voting on the issue.

Association counsel owes a duty of loyalty to the association, not to the directors, management, or owners. The association should obtain separate counsel to negotiate employment agreements and director benefits. In addition, you should not use the association's legal counsel for personal business. You should retain your own counsel for personal purposes.

Ensure that the Association is Meeting the Needs of its Community

Under the Community Reinvestment Act, you are responsible for ensuring that your association meets the credit needs of the communities where it operates, including low- and moderate-income areas and borrowers. In doing so, you will be supporting the community that supports the association. Adherence to fair lending laws is a major factor in your Community Reinvestment Act evaluation. An association that engages in illegal discrimination cannot effectively serve the community. You must ensure that appropriate fair lending policies, procedures, and controls are in place at your association.

Committees

You may find it useful to establish committees of the board with special expertise to understand and interpret specialized areas. You may delegate assignments, but you **must never delegate your responsibilities as a director**.

Each committee should establish in writing the committee's functions, responsibilities, and membership qualifications. Depending on its function a committee may include a mixture of inside directors, outside directors, and management. Committee members should have appropriate expertise and independence based on the objective of the committee. Committees should report regularly to the full board. The proceedings of each meeting of the committee must be documented.

Some common committees are the Executive, Strategic Planning, Loan, Audit, Examination, Nominating, Corporate Governance, Investment, Asset/Liability, Interest Rate Risk, Information Technology, Compensation and Personnel, Compliance, and Community

Reinvestment Act (CRA) and Fair Lending committees. The board may also establish ad hoc committees to deal with particularly significant current issues. We describe the four most important and common committees below:

The executive committee generally acts with authorization in the board's absence between board meetings, with actions subject to board ratification or prior blanket approval. The executive committee can perform reviews of information and operations that are more detailed and coordinate the work of the other committees.

The strategic planning committee considers the environment in which the association operates, including the law, the economy, and competition. It decides how best to address these external factors by carefully selecting and achieving long-range goals. The committee recommends a plan to the board with benchmarks for measuring progress.

The loan committee approves loans, reviews lending policies, and monitors management compliance with these policies. The loan com-

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mittee reviews the adequacy of the allowances for loan and lease losses.

The audit committee monitors management and staff compliance with board policies, laws, and regulations. The audit committee supervises the internal and external audit functions. An audit committee should include members with savings association or related financial experience. Members must be independent of management and free from any relationship that would interfere with the exercise of independent judgment. Members must also be independent of operating personnel who audit procedures, systems, or records. An association with significant transactions with affiliates needs to ensure that its audit committee membership also is independent from its affiliates.

Statutory and Regulatory Liability

Directors are responsible for ensuring that the association complies with all applicable laws. A director who violates any banking law or regulation, engages in an unsafe or unsound banking practice, breaches a fiduciary duty, or knowingly allows another to do so, may be held personally liable or subjected to monetary penalties or other sanctions.

Listed below are some key statutes and related regulations that establish specific terms for the conduct and activities of directors and their association. The following chart is not intended to be all inclusive, nor is it intended to be an authoritative restatement of the law and regulations, particularly since statutory and regulatory changes might take place after publication of this guide.

Directors and management are responsible for consulting the current version of the specific statute or regulation ■

APPENDIX I

Statute/Regulation Policy

Authority

Report of Condition

12 USC § 1817(a)(3)
TFR Instructions

Director's Responsibility (DR) — *Two or more members of the board must attest to the report.*

Interbank Liabilities

12 CFR § 206.3

DR — *Directors must review and approve the association's interbank liability policies and procedures.*

Payment Systems Risk

12 CFR § 210.25

DR — *Directors must control the risks of participation in the systems by establishing caps and reviewing policy compliance.*

Annual Independent Audits and Reporting Requirements

12 CFR Part 363

DR — *If the association has total assets of \$500 million or more, the board must establish an independent audit committee.*

Real Estate Lending Standards

12 CFR § 560.101

DR — *Directors must, at least annually, review and approve lending policies for extensions of credit secured by real estate. Such lending policies should reflect risk levels that are acceptable to the board and provide clear and measurable underwriting standards.*

Statute/Regulation Policy

Authority

Classification of Assets

12 CFR § 560.160

***DR** — Directors should ensure that management evaluates and classifies the association’s assets on a regular basis in a manner consistent with or reconcilable to OTS’s asset classification system.*

Board of Directors - General Requirements

12 CFR § 563.33(a)

***DR** — Directors must ensure that the composition of the board is within the guidelines of § 563.33(a).*

Executive Compensation and Employment Contract Oversight

12 CFR § 563.39

***DR** — The board must annually review and approve all employment contracts and compensation arrangements for senior officials and directors.*

Financial Derivatives

12 CFR § 563.172

***DR** — The board is responsible for effective oversight of financial derivative activities and must establish written policies and procedures governing such activities.*

BSA Compliance

12 CFR § 563.177(b)

***DR** — The board of directors must approve the BSA compliance program that establishes and maintains procedures reasonably designed to assure and monitor compliance with BSA requirements.*

APPENDIX I

Statute/Regulation Policy

Authority

Interest Rate Risk Management Procedures

12 CFR § 563.176

DR — *The board of directors must review the association's interest rate risk exposure and devise and adopt policies for the management of interest rate risk. The board must review the results of operations at least quarterly and make appropriate adjustments as necessary.*

Bond Coverage for Directors, Officers, Employees, and Agents

12 CFR § 563.190

DR — *The board must formally approve and annually review and assess the association's standard and supplemental bond coverage.*

Conflicts of Interest

12 CFR § 563.200

DR — *The board must review each director's business and personal interests to ensure that the director does not advance his or her interests, or those of others with whom he or she has a personal or business relationship, at the expense of the association.*

Appraisal Policies and Practices of Savings Associations and Subordinate Organizations

12 CFR § 564.8,
TB 55a 11/1/94

DR — *Directors should develop, implement, and maintain appraisal policies to ensure that appraisals reflect professional competence and reliable market value of the collateral.*

Statute/Regulation Policy

Authority

Written Security Program

12 CFR Part 568

***DR** — The board must ensure that the association has a written security program for the main and branch offices. The board must designate a security officer to report at least annually on the implementation, administration, and effectiveness of the security program.*

Safety and Soundness Standards

12 CFR Part 570,
Appendix A

***DR** — Directors and senior management must ensure that the association has a system of internal controls that operate effectively as well as an internal audit function that is appropriate to its size, nature, and scope of activities.*

Standards for Safeguarding
Customer Information

12 CFR Part 570,
Appendix B

***DR** — The board must approve the association’s written information security program and oversee the program’s development, implementation, and maintenance.*

Supervisory Policy Statement on
Investment Securities and End-
User Derivatives Activity

Interagency Policy
Statement

***DR** — Directors must approve major policies for conducting investment activities including the establishment of risk limits.*

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Networking Arrangements

Examination Handbook
Section 710, 1/1/04;
CEO Memo Number
178, 7/11/03

DR — *If the association permits the sale of nondeposit investment products on its premises, the board must ensure that customers receive disclosures about the nature and risk associated with such products. The board must also adopt and periodically update a written statement that addresses the risks associated with the association's sales program.*

Internal Audit Function and its
Outsourcing

TB 81
3/17/03

DR — *The board and senior management are responsible for having an effective system of internal control and an effective internal audit function in place at their institution.*

Third Party Arrangements

TB 82a
9/01/04

DR — *Directors and management must effectively manage risks that arise from all types of third party arrangements.*

Statute/Regulation Policy

Authority

Allowance for Loan and Lease Losses Methodologies and Documentation

CEO Memo
Number 142, 7/17/01

***DR** — The board is responsible for ensuring that controls are in place to determine the appropriate level of ALLL.*

Compliance Management Program - SMAART

Self Assessment Guide
12/29/02

***DR** — The board must adopt and maintain a comprehensive compliance management program predicated on systems, real-time monitoring, periodic self-assessment, organizational accountability, responsiveness to needed improvements, and effective training (OTS's SMAART Compliance Program Components).*

Business Continuity Planning

CEO Memo
Number 176, 6/10/03

***DR** — Directors and senior management must establish policies and procedures to ensure that comprehensive corporate business resumption, contingency planning, and testing takes place.*

APPENDIX II

APPLICABILITY OF SELECTED SARBANES-OXLEY

Note: Institutions that meet more than one audit category should default to the first listed category (highest category in the hierarchy established in this chart). For example, a public company that is also subject to FDICIA would be required to comply with all titles in Sarbanes-Oxley and default to the public company category.

Institution's Audit Category	Title II - Auditor Independence¹
Public companies ²	<u>Required</u> ¹
FDICIA required audits ³	Institutions are required to comply with Sections 201, 202, 203, and 206. Section 204 does not apply under the existing audit standards, but the FDIC may amend Part 363 to encompass standards that mirror Section 204. ^{4, 5}

ACT REQUIREMENTS TO FINANCIAL INSTITUTIONS

<p>Title III - Corporate Responsibility</p>	<p>Title IV - Enhanced Financial Disclosure¹</p>
<p><u>Required</u>¹</p>	<p><u>Required</u>¹</p> <p>Section 404 has been finalized. The banking agencies worked with the SEC to establish an option for institutions to prepare one report to meet both Section 404 and FDICIA requirements. Institutions may choose to prepare separate reports for the FDIC and SEC.</p>
<p>Institutions are not required to comply with Section 301; however, they must have an audit committee that is independent of management. Institutions are not required to comply with Section 302. Institutions are not required to comply with Section 303 but it is an unsafe and unsound practice to exercise improper influence on the conduct of an audit.⁵</p> <p>Spread →</p>	<p>Institutions are not required to comply with Sections 401, 402, 404, and 406. However, the FDIC may amend Part 363 to require compliance with those sections.</p> <p>Institutions are not required to comply with 407; however, institutions with more than \$3 billion in assets are required to have at least one member of the audit committee with banking or related financial management expertise. The audit committee must have access to its own outside counsel.⁵</p>

APPENDIX II

APPLICABILITY OF SELECTED SARBANES-OXLEY — *continued*

Institution's Audit Category	Title II - Auditor Independence¹
OTS required audits ⁶	Independent public accountants are required to meet the independence requirements and interpretations of the SEC and its staff. ⁶
All other audits ⁸ - supervised by OTS, FRB, or OCC.	An institution may be required by another law or regulation, an order, or another supervisory action to have its financial statements audited by an independent public accountant. If warranted for safety and soundness reasons, the institution's primary federal regulator may require that the institution and its independent public accountant comply with the auditor independence requirements of Section 201. ⁴

ACT REQUIREMENTS TO FINANCIAL INSTITUTIONS

<p>Title III - Corporate Responsibility</p>	<p>Title IV - Enhanced Financial Disclosure¹</p>
<p>Institutions are encouraged to periodically review their policies and procedures relating to corporate governance and auditing matters. This review should ensure that such policies and procedures are consistent with applicable law, regulations, and supervisory guidance and remain appropriate in light of the institution's size, operations, and resources.⁷</p>	<p>Institutions are encouraged to periodically review their policies and procedures relating to corporate governance and auditing matters. This review should ensure that such policies and procedures are consistent with applicable law, regulations, and supervisory guidance and remain appropriate in light of the institution's size, operations, and resources.⁷</p>
<p>Compliance may be required. If not required, institutions are encouraged to periodically review their policies and procedures relating to corporate governance and auditing matters. This review should ensure that such policies and procedures are consistent with applicable law, regulations, and supervisory guidance and remain appropriate in light of the institution's size, operations, and resources.⁷</p>	<p>Institutions are encouraged to periodically review their policies and procedures relating to corporate governance and auditing matters. This review should ensure that such policies and procedures are consistent with applicable law, regulations, and supervisory guidance and remain appropriate in light of the institution's size, operations, and resources.⁷</p>

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APPENDIX II

APPLICABILITY OF SELECTED SARBANES-OXLEY

— *continued*

Institution's Audit Category	Title II - Auditor Independence ¹
All other audits ⁸ - supervised by FDIC.	Compliance not required. However, institutions are encouraged to follow the internal audit outsourcing prohibition in Section 201, audit partner rotation and "time out" periods similar to Section 203, institute auditor reporting practices similar to Section 204, and to comply with the conflicts of interest requirements in Section 206 given the institution's size, complexity, and risk profile. ⁵

Footnotes

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¹ Highlights of Selected Sarbanes-Oxley Act Requirements (Appendix A).

² Public companies: Banks, savings associations, and holding companies that have a class of securities registered with either the SEC or the federal banking agencies (including OTS) under Section 12 of the Securities and Exchange Act of 1934 or are required to file reports with the SEC under Section 15(d) of that Act (commonly referred to as "public companies"), and are required to have an external audit.

³ FDICIA required audits: Banks and savings associations with assets of \$500 million or more that are subject to the FDIC's external audit and reporting requirements under 12 CFR Part 363.

⁴ Interagency Policy Statement on the Internal Audit Function and Its Outsourcing (March 17, 2003).

⁵ FDIC Financial Institution Letter (FIL) - 17 - 2003, Corporate Governance, Audits and Reporting Requirements (March 5, 2003).

⁶ OTS required audits: Savings associations and savings association holding companies required by OTS to have an audit pursuant to 12

ACT REQUIREMENTS TO FINANCIAL INSTITUTIONS

Title III - Corporate Responsibility	Title IV - Enhanced Financial Disclosure ¹
<p>Compliance not required. However, institutions are encouraged to establish an audit committee consisting entirely of outside directors, similar to Section 301, asked to consider implementing Section 302, and strongly encouraged to comply with Section 303 (improper influence over external auditing work).⁵</p>	<p>Institutions are encouraged to implement to the extent feasible given the institution's size, complexity, and risk profile. Institutions are encouraged to implement Sections 401, 404, and 406, and continue to comply with Section 402 (Regulation O).⁵</p>

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CFR 562. Includes audits of:

- ◆ Savings associations with composite CAMELS rating of 3, 4, or 5;
- ◆ Savings association holding companies that control a savings association subsidiary(ies) with aggregate consolidated assets of \$500 million or more;
- ◆ De novo savings associations; and
- ◆ Other audits deemed necessary for safety and soundness reasons.

⁷ Joint Interagency (OTS, FRB, OCC) Statement on Application of Recent Corporate Governance Initiatives to Non-Public Banking Organizations, OTS CEO Letter No. 174 (May 5, 2003).

⁸ All other audits include: Banks, savings associations, and holding companies that are (1) required to have an audit by another law or regulation, an order, or another supervisory action, warranted for safety and soundness reasons; and (2) not required to have an external audit, but do so.

Comments

Section 102 of *Sarbanes-Oxley Act (Appendix A)* requires that “registered” accountants perform audits of public companies. This requirement does not apply to non-public companies. Auditors of non-public institutions must follow the AICPA independence standards identified in the Code of Professional Conduct.

Section 906 of *Sarbanes-Oxley Act (Appendix A)* requires a signed certification by senior corporate officers that the financial statements and the disclosures fairly present in all material respects the operations and financial condition of the issuer. This is an amendment to federal criminal law. The Section 906 certification is required for public companies in addition to the Section 302 certification.

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