

In recruiting Independent Directors for the Board of Directors of OBSI, the Nominating Committee is guided by [OBSI's Bylaws](#) (link to bylaw section, eligibility criteria) which ensure **independence, representation, and diversity of interests and experience.**

## **INDEPENDENCE**

**In order for Independent Directors to be (and be perceived to be) independent, OBSI's Bylaws require that at the time of (re)election no Independent Director shall currently or in the 2 years prior to (re)election be:**

- an officer or employee of the Corporation
- a director, officer or employee of any Financial Services Provider that is a Member
- a director, executive committee member, officer or employee of an Industry Association
- an employee of a federal, provincial or territorial government or agency of the Crown
- a member of the Senate of Canada, member of Parliament or member of a provincial or territorial legislative assembly
- an individual, employee or partner of an entity that provides goods or services to and receives significant compensation or revenue from services provided to, a Financial Services Provider that is a Member or is a member of an Industry Association
- an individual who has a significant interest in a class of shares of a Financial Services Provider that is a Member or is a member of an Industry Association and
- an individual who has employment with or an appointment to an entity that may create or be perceived to create a conflict of interest with a Member

## **REPRESENTATION**

**OBSI's Bylaws also require that the Independent Directors shall collectively be representative of the Canadian population and known and respected in their own right or by virtue of their appointment or office.**

### **Current Independent Directors**

- **gender – 4 of 7 (57%) are female**
- **linguistic – 3 of 7 (43%) are bilingual (English & French)**
- **minority – one (14%) is a visible minority**
- **regional location – British Columbia, the Prairies, Ontario, Quebec, and the Maritimes**

## **EXPERIENCE & INTERESTS**

**Also to the greatest extent possible, the Independent Directors shall represent a diversity of experience and interests.** Since OBSI's inception in 2002, 15 individuals have served as Independent Directors leading to the creation of a Capability Matrix to assist in identifying recruiting needs.

### **Current Independent Directors' interests, capabilities, and experience**

- **Communications and Consumer awareness - over 55 %**
- **Corporate and Nonprofit Governance (including ethics) - over 85% have previous experience as board directors, committee members and board chairs.**
- **Government Relations and Regulatory Agencies – over 55%**
- **Small Business, Human Resources , Financial and Audit – over 70 %**
- **Other interests include – legal and dispute resolution**

Director Evaluations also play a role in ongoing board renewal helping to determine reelections. The governance of OBSI has been evaluated by an external expert twice (external evaluation is required every three years). In addition the Board biannually conducts self and peer assessments of the performance of its directors and the board itself.