Credit Union		IT Credit Union Management Information Systems Policy			
Policy No: CU-P15	**Version:** 2.0	**Issue Date:** June 2023			
Ver.	**Amendment Description / Review information**	**Created / Revised / Modified By**	**Date**	**Approved by Board**	**Review Date**

Signed: Position: Date:

_____ Chairman

_____ Secretary

Table of Contents

1. Management Information Systems

1.1 Purpose, scope and users

Management information is required to enable the board of directors and the management team to direct, control and manage the credit union's business effectively and efficiently and to make informed strategic and operational decisions will be produced on a regular basis, but at least monthly.

The CEO will assess and review the information systems that produce management information on a regular basis, at least annually, to ensure that the information produced is accurate, reliable, consistent, and timely and that the management information meets all legal and regulatory requirements and guidance.

This policy covers all management information systems within the credit union and those charged with their maintenance, whether Credit Union officers, contractors or 3rd parties.

This Management Information Policy addresses the need for accurate and complete information to enable the board of directors and the management team to direct, control and manage the credit union's business effectively and efficiently and to make informed strategic and operational decisions. This policy is one of four Information Systems and Management Information Policies required by Section 55(1) (o) (xi) of the credit union Act 1997(as amended) ("the Act") and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 ("the Regulations"). Other related policies are:

1.2 Related Documents

Documents to be read in conjunction with this policy are:

- Information Security Policy
- Information Systems Change Management Policy
- Information Systems Asset Management Policy
- Management Information Systems Report Register

1.3 Roles and Responsibilities

- The CEO is responsible for ensuring that where managed internally the management information system is assigned to specific individuals and where managed externally are subject to an appropriate service level agreement under the oversight of a specific employee and/or committee.
- All Offiers are responsible for familiarising themselves with this policy, adhering to this policy, and exercising due care and attention in their use of the management information systems.
- The Board of Directors are responsible for:
    - The approval of acceptable management information standards
    - Providing and controlling management information tools and capabilities in accordance with this policy
    - Maintaining this policy.
    - Authorising and managing investigations of breaches of this policy.
- The Risk Management Officer is responsible for carrying out an appraisal of the risks inherent in the policy.
- Compliance and Internal Audit Functions are responsible, as part of their compliance/internal audit plans for the investigation of incidents of suspected breach of policy and initialling disciplinary procedures.
- Management Team is responsible for maintaining this policy.

1.4 Policy

1.4.1 General

- Credit Union will ensure that its information systems produce management information and other reports that are accurate, reliable, consistent, and timely.
- This will enable the board of directors and management team to:
    - direct, control and manage the credit union's business efficiently and effectively,
    - make informed strategic and operational decisions, and
    - provide accurate information to the Central Bank of Ireland and other regulatory and legal bodies on a timely basis, as and when required. 'Information systems', in relation to the business of the credit union, means all the technical and non-technical methods of establishing, implementing, documenting and maintaining data and information within the credit union.

1.4.2 Reporting and Report Register

Management information covers the following reporting at a minimum: (see also Report Register)

Report	Frequency	Distribution	Statutory Reference	Verified by
Reports on the Financial Position of the Credit Union	Monthly	Board of Directors	63A(4)(c)	External Audit
Updates on the performance of the credit union against projections targets and criteria set out in the strategic plan	Monthly	Board of Directors	N/A	Internal audit
Reports of the Credit Committee, including Related Party Lending Reports	Monthly	Board of Directors	Third Schedule of the 1997 Act/ Regulation 21(1) of the Regulations	Internal Audit
Reports of the Credit Control Committee, including Related Party Lending Reports	Monthly	Board of Directors	Third Schedule of the 1997 Act/ Regulation 21(1) of the Regulations	Internal Audit
Reports of the Membership Committee	Monthly	Board of Directors	Third Schedule of the 1997 Act	Internal Audit
Reports from the Risk Management Officer	Monthly	Board of Directors	76(C) and 76 (D)	Compliance Officer
Reports from the Compliance Officer	Monthly	Board of Directors	76(C) and 76 (D)	RMO
Reports from the Internal Audit Function	Quarterly	Audit Committee Board of Directors	76(K)(5)	Compliance Officer
Information Security Assessment Report	Annually	Board of Directors	Information Security Policy 55(1)(o)(xi)	External PEN test
Liquidity, Reserve and other Reports required under the Regulations	Monthly	Board of Directors	Regulations 5 & 9 of the Regulations	External & Internal Audit

1.4.3 Report Register: Business Critical Reports

Report Name	Frequency	Distribution
Progress: Call log	Monthly	Operations
Management Reporting	Monthly	Board
Compliance & Risk	Monthly	CEO & Board
Internal Auditor	Quarterly	Board, CEO & & Compliance Officer

1.4.4 Definition of Required Reporting and Management Information

- All legal and regulatory required reporting requirements must be documented and maintained in a reporting register.
- All internal standard reports that have been approved by the board and/or management team must be documented and maintained in a reporting register.
- This register will contain at least the following:
    - Report name
    - Frequency of report
    - Distribution for the report
    - Statutory/Regulatory, Board/Management approval reference
    - Reference to the process used to verify the accuracy, reliability, consistency, and timeliness of the management information system

1.4.5 Quality Control for Reporting and Management Information

- For the independent assurance that information systems produce accurate management information, appropriate quality assurance and audit procedures will be implemented. These exercises will be provided by Special Interest Committees within the core system User Group, User Group, External Auditors and Internal Auditors.
- Quality assurance and audits use the information from quality control to analyse how and where anomalies in information arise and help to define the actions to resolve any issues.
- To ensure the reliability, consistency, timeliness, accessibility and comprehensiveness of management information, appropriate quality control measures will be implemented.
- All reports in the register are subject to a quality control audit by either externa or internal audit functions,

1.4.6 Storage and maintenance of Management Information

- All management information will be subject to secure storage, back-up, transmission and disposal of management information in line with all legal and regulatory requirements and guidance, including data protection requirements and guidance.
- All management information will be subject to Credit Union's backup and recovery strategy.
- Appropriate measures will be put in place to dispose of information, either electronic or non-electronic, after defined retention periods have lapsed.

1.4.7 Management Information and Data Protection

- Credit Union as a data controller will ensure that in respect of personal data kept on file, that it complies with the Data Protection Act (2018)
    - To the extent that the data is obtained and processed fairly

- That it is accurate and up to date, only used and kept for lawful purposes
- That it is not used or disclosed in any manner incompatible with lawful purposes
- And that it is not kept for longer than is necessary.

1.4.8 Management Information and Errors

- Where errors in the management information systems are identified then these errors will be logged and appropriate corrective actions designed and implemented. Where appropriate, procedures will be updated accordingly to ensure that errors do not re-occur.
- Such changes and corrective measures must be in accordance with the procedures set out in Credit Union's Change Management Policy.
- Any changes or amendments in the reporting will be recorded in the Report Register.

1.5 Policy Review and Reporting

- This policy will be reviewed on a regular basis (at least annually) according to a documented schedule, to ensure that it meets the current requirements for the credit unions own internal control system
- And to ensure it remains appropriate and is in compliance with applicable legislation and regulation.
- Tasks associated with such a review will include (but are not limited to) ensuring that:
  - The policy remains appropriate and continues to meet the current requirements for controlling credit union operations.
  - Where appropriate feedback has been sought from independent parties such as Internal Auditor to ensure objectivity and to enable the sharing of good internal control practices.
  - The policy is adhered to and all risk-mitigating procedures are planned and executed accordingly.
  - Any instances of non-compliance to the policy are promptly reported, analysed and appropriate corrective actions are implemented.
  - The board of directors has formally approved the policy with documented evidence supporting such approval.
  - The policy has been communicated to all relevant credit union officers and stakeholders.
  - A documented schedule has been drafted to ensure that the policy is reviewed on a regular basis.
  - The findings of the policy review are documented and retained as evidence of compliance with policy management.

1.6 Compliance

- This policy must be implemented in full. Any breaches or non-compliance will be treated as serious and may be dealt with under the credit union's disciplinary process.
- Breaches or non-compliances by officers other than staff will be dealt with by the board.