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HIGHER RESOURCES INC.  
[www.higherresources.ca](http://www.higherresources.ca)

## **Manager, Treasury Accounting & Valuation**

### **CLIENT: Central 1 Credit Union**

Our Client, Central 1 ([www.central1.com](http://www.central1.com)), is the central financial facility and trade association for the B.C. and Ontario credit union systems. It's an "umbrella organization," representing member-owned retail financial institutions that serve 2.9 million members and hold \$70 billion in assets.

From headquarters at the Credit Union Centre in Vancouver, B.C., and an office in Mississauga, Ont., Central 1 provides leadership and support to a network that operates more than 800 retail branches in the two provinces.

### **THE POSITION: Manager, Treasury Accounting & Valuation**

Reporting to the AVP, Financial Reporting, the successful candidate will be responsible for both treasury and securitization accounting as detailed below:

#### **Treasury Accounting**

Central 1 is the primary liquidity provider to its credit union members in B.C. and Ontario. They are party to a wide range of financial instruments including securities, loans, deposits and debt instruments, and derivatives.

The Manager, Treasury Accounting & Valuation is responsible for accounting for Central 1's financial instruments, including mark-to-market accounting, and supporting the financial reporting process, as well as:

- Managing the monthly valuation process for Central's financial instruments including the calculation of fair values as determined by valuation models.
- Developing and improving the timeliness and quality of the monthly reporting to Front Office.
- Working with Central's external auditors to ensure that changes to models are consistent with GAAP.
- Responsibility for the reconciliation of mark-to-market amounts to Central's accounting records.
- Providing analytical support to Senior Management to assist in the review of Central's financial performance.

#### **Securitization Accounting**

Central 1 is both an approved Canada Mortgage Housing Corporation ("CMHC") Mortgage Backed Securities ("MBS") Issuer and Canada Housing Trust ("CHT") Seller, and facilitates access to these and other securitization programs for its member credit unions. These programs have contributed in excess of \$5 billion of liquidity for the credit union system to date.

The Manager, Treasury Accounting & Valuation is an integral part of Central 1's Securitization Team, and is responsible for all aspects of accounting for Central 1's participation in these and other legacy securitization programs, such as the Asset Backed Commercial Paper ("ABCP") programs, as well as:

- Understanding program structures and all cashflows of the Canadian Mortgage Bond ("CMB") program as operated by Central 1.
- Valuing and determining the appropriate accounting for all securitization related swaps and derivatives.
- Monitoring the daily operation of the internal controls and identifying potential weaknesses in the design and/or operation of said controls.
- Ensuring credit unions receive accurate and timely reporting from Central on reinvestment activities and cash flows, etc.
- Maintain up-to-date knowledge of securitization related accounting issues and standards.



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### **Additional Responsibilities**

- Ownership of the quarterly and year end MD&A production process.
- Assisting the AVP & VP Financial Reporting with taxation issues related to Central 1 and its related entities as and when required.
- Active participation in the IFRS conversion project at Central 1, including ownership of specific work streams.
- Participation in the selection, testing and implementation of new Treasury and Accounting systems and other ad hoc projects as and when they arise.
- Providing leadership to the team including coaching, mentoring, staff development and working collaboratively with peers to enhance the effectiveness of the team and the department.
- Engaging in long term planning for the team and participation in the department's annual budgeting process.

### **QUALIFICATIONS:**

- A professional **CA** accounting designation, together with a minimum 6 years (post qualification) of progressively responsible accounting experience, with a minimum of two years in a supervisory role.
- Completion of or working towards a **CFA** designation is an asset.
- Experience in the development, testing and use of valuations models.
- Thorough understanding of securitization accounting guidelines both under CGAAP as well as IFRS.
- In depth knowledge of the capital markets and securitization activities, particularly CMHC's MBS and Canada Mortgage Bond ("CMB") programs.
- Strong numeracy, problem-solving skills and a meticulous eye for detail.
- Strong technical skills including an intermediate to advanced ability in Excel is required.

### **How to Apply:**

To find out more information or to apply in confidence for this position, please submit your resume to [354.HRI@hiredesk.net](mailto:354.HRI@hiredesk.net). For further information, please contact **Sonja Jensen or Monica Murray** at Higher Resources Inc. at 604-685-6211.

*Higher Resources Inc. is a boutique Executive Search firm specializing in placing CFO's and senior Finance and Accounting professionals. We are dedicated to building high performing Finance Teams that add strategic value and mitigate risk for leading Vancouver based organizations. For more information, please visit our website at [www.higherresources.ca](http://www.higherresources.ca).*