

# **Association for Financial Professionals – Ottawa**

## **By-Law No. 1**

BE IT ENACTED AND IT IS HEREBY ENACTED AS BY-LAW NO. 1, A BY-LAW PROVIDING FOR THE TRANSACTION OF THE BUSINESS AND AFFAIRS OF THE **ASSOCIATION FOR FINANCIAL PROFESSIONALS– OTTAWA.**

### **Table of Contents**

I	Interpretation
II	Head Office
III	Financial Year
IV	Objects
V	Members
VI	Meetings of Members
VII	Directors
VIII	Meetings of the Board
IX	Committees
X	Officers
XI	Notices
XII	Signing of Instruments
XIII	Banking
XIV	Books and Records
XV	Auditor
XVI	By-laws

## **Article I Interpretation**

1.1 In this By-law and all other by-laws of the Association unless the context otherwise requires:

1.1.1 "Act" means the *Corporations Act of Ontario* and any act that may be substituted therefore or under which the Association may be continued;

1.1.2 "Board" means the Board of Directors of the Association;

1.1.3 "Association" means the Corporation without share capital incorporated under the Act by letters patent dated 6 June 1989, having Ontario Corporation Number 817316, and named Association for Financial Professionals - Ottawa;

1.1.4 "Letters Patent" means the letters patent dated 6 June 1989 incorporating the Association, as from time to time amended and supplemented by supplementary letters patent;

1.1.5 "meeting of members" includes an annual general meeting of members and any special or general meeting of members; and

1.1.6 words importing the singular number include the plural and vice versa, and words importing persons include individuals, corporations, partnerships, trusts and unincorporated organizations.

## **Article II Head Office**

2.1 Until changed in accordance with the Act, the head office of the Association shall be in the City of Ottawa in the Province of Ontario, at the place therein the Board of the Association from time to time determines.

## **Article III Financial Year**

3.1 Until otherwise ordered by the Board of Directors, the financial year of the Association shall end on the 31<sup>st</sup> day of March in each year.

## **Article IV Objects**

4.1 **Objects** – As provided in the Letters Patent incorporating the Association, the objects for which the Association is incorporated are:

4.1.1 To represent the Association's members and the Association for Financial Professionals in the National Capital Region;

4.1.2 To provide finance and treasury professionals with continuing education and career development opportunities by providing a local forum for the exchange of ideas, concepts and techniques on the subjects of treasury, finance, risk and other topics of interest;

4.1.3 To provide periodic half-day or full-day sessions on topics geared towards cash management, treasury and finance professionals;

4.1.4 To promote a spirit of professionalism through education, communication to enhance the recognition of the treasury profession; to enhance the spirit of unity and cooperation among the membership and the finance community; and

4.1.5 To promote meaningful and productive co-operation between suppliers and users of cash/treasury management services.

4.2 **Limitation** – The Association's operations are limited to the "National Capital Region".

## **Article V Membership**

5.1 **General** – Membership in the Association shall be limited to individuals, partnerships, corporations or other legal entities who or which: reside, work, or conduct business in the National Capital Region, are interested in furthering the objects of Association, apply for membership, and meet the criteria for one of the various classes of membership from time to time established by the Board of Directors of the Association.

5.2 **Classes of Membership and Fees** – The Board of Directors shall establish the classes of membership in the Association and the annual membership and other fees to be paid by a member of the class required to keep the member of the class a member in good standing of the Association. The Chairperson of the Membership Committee shall notify the members of the fees payable by them from time to time and, if such fees are

not paid within 60 days of the date of such notice, the members in default shall thereupon cease to be members of the Association.

5.3 **Admission** – Applicants for membership shall be considered for admission by the Board or the relevant committee thereof at its next meeting after receipt of the application and shall be approved or refused by resolution. The Board of Directors may refuse any application with or without reasons and any fees paid with an application that is refused shall be refunded to the applicant.

5.4 **Resignation or Cancellation of Membership** – A member of the Association may at any time resign by notice in writing to the Secretary of the Association. The Board of Directors may at any time cancel for failing to comply with the by-laws and purposes of the Association the membership of any member of the Association.

5.5 **Register of Members** – The Association shall keep at its head office and maintain a register in which it shall record the names and addresses of the members in good standing of the various classes of membership in the Association. Upon cessation of good standing, resignation, or cancellation, of a member's membership in the Association, the member's name shall be removed from the register of members of the Association and thereupon such member shall cease to be a member of the Association.

## **Article VI Meeting of Members**

6.1 **Notice of Meetings** – No public or other notice or advertisement of meetings of members of the Association shall be required, except that notice of the time and place of such meeting shall be mailed to each member of at least two weeks before the holding of such meeting. Notice of any special general meeting of members shall state the general nature of the business to be transacted at the special meeting except for the Annual General Meeting, in which case the notice shall be mailed at least three weeks before the holding of the meeting. The auditor of the Association is entitled to receive a copy of every notice and other communications relating to each Annual General Meeting and any special meeting of members of the Association.

6.2 **Annual General Meeting** – The Annual General Meeting of the members of the Association shall be held at such time and on such day prior to the 30<sup>th</sup> day of June in each year, and in such place in the National Capital Region, as the Board of Directors shall determine.

6.3 **Business at Annual General Meeting** – At every Annual General Meeting of members of the Association, in addition to any other business that may be required by the Act to be placed before the annual meeting, or such other business as may properly be transacted thereat, there shall be brought before the Meeting.

6.3.1 a report of the President;

6.3.2 a report of the Treasurer presenting the balance sheet as at the immediately preceding March 31, together with a statement of income and expenditure for the twelve month fiscal period ending upon the date of said balance sheet and the report thereon of the Auditor of the Association;

6.3.3 the election of the directors of the Association.

6.4 **Special General Meetings** – Special General Meetings of members of the Association may be called at any time by the Board or the President, and shall be called by the President promptly after receipt of a requisition in writing submitted to the Secretary by any ten or more members in good standing of the Association.

6.5 **Chairperson, Secretary and Scrutineers** – The President or, if the President is absent, then the Vice-President or, if the President and the Vice-President are absent, then a director of the Association willing and chosen to chair the meeting by the members present and entitled to vote or, if all the directors present decline to act, then the member in good standing of the Association chosen to chair the meeting by the members present and entitled to vote, shall be Chairperson of the meeting of members. The Secretary of the Association shall act as secretary of the meeting or, if the Secretary of the Association is absent, then the Chairperson shall appoint some person, who need not be a member, to act as secretary of the meeting. If desired, one or more scrutineer, who need not be members, may be appointed by a resolution or appointed by the Chairperson with the consent of the meeting.

6.6 **Persons entitled to be present** – The only persons entitled to attend a meeting of members shall be the persons who are at the time of the meeting entered in the register of members of the Association as members in good standing of the Association, the Auditor of the Association, and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Letters Patent or by-laws to be present at the meeting. Other persons may be admitted, but only on the invitation of the Chairperson of the meeting or with the consent of the meeting.

6.7 **Quorum** – At any general meeting of members twenty members in good standing of the Association present in person shall be necessary to constitute a quorum for the transaction of business. If a quorum of Members is not present in person at the Annual General Meeting of Members, then the meeting shall be adjourned and shall be resumed no later than June 30 of the same year. At the resumed meeting ten persons present in person shall be necessary to constitute a quorum. No business shall be transacted at any meeting of members unless the necessary quorum is present at the commencement of the transaction of the business.

6.8 **Adjournment** – A meeting of members may be adjourned to any time and place, and from time to time, and from place to place, and subject to such conditions, as the Chairperson, with the consent of the members then assembled, may decide, notwithstanding that a quorum of members is not present. There may be transacted at any such adjourned meeting, notwithstanding that a quorum of members is not present, all business that might have been transacted at the original meeting that was adjourned. No notice shall be required of any adjourned meeting.

6.9 **Right to vote** – At any meeting of members each individual member who, and each duly appointed proxy of a member which is partnership, corporation or other legal entity and which, at the time of the meeting, is recorded in the Register of Members as a member in good standing of the Association, shall be entitled to one vote on each matter submitted to a vote of members.

6.10 **Proxies** – At any meeting of members a proxy duly and sufficiently appointed in writing by a member shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing the proxy, the same voting rights that the member appointing the proxy would have been entitled to exercise if present at the meeting. An instrument appointing a proxy shall be in writing and shall be acted on only if, prior to the time of voting, it is deposited with the Secretary of the Association or of the meeting or as may be directed in the notice calling the meeting.

6.11 **Votes to govern** – Unless otherwise required by the Act, the Letters Patent, or the By-laws of the Association, every question at any meeting of members shall be determined by the majority of votes duly cast on the question.

6.12 **Show of hands** – Any question at a meeting of members shall be decided by a show of hands unless, after a show of hands, a poll thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon is so required or demanded, a declaration by the Chairperson of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried, and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the members upon the said question.

6.13 **Polls** – After a show of hands has been taken on any question, the Chairperson may require or any person entitled to vote on the question may demand a poll thereon. A poll so required or demanded shall be taken in such manner as the Chairperson shall direct. A demand for a poll may be withdrawn at any time prior to the taking of the poll. Upon a poll each person present at the meeting shall be entitled to one vote, and the

result of the poll shall be the decision of the members on the question submitted to them.

6.14 **Casting vote** – In case of an equality of votes at any meeting of members, either upon a show of hands or upon a poll, the Chairperson of the meeting shall be entitled to an additional or casting vote and the decision of the members on the question submitted to them shall be taken to be as decided by the Chairperson.

## **Article VII Directors**

7.1 **Number** – The affairs of the Association shall be managed by a Board of up to fifteen elected directors, the exact number to be fixed by Resolution of the Board that has been ratified at an Annual General Meeting by Resolution of the Members. If not an elected director, the immediate past President shall be a director ex officio.

7.2 **Nomination of Directors** – There shall be a Nominating Committee of the Board of Directors. Not later than three weeks before each Annual General Meeting of members, the Nominating Committee shall submit a report and its Slate of Nominees for election as directors of the Association, for appointment as the officers of the Association and for appointment as the chairpersons of the Standing Committees of the Association. At the time of their election and throughout their term in office, each director shall be a member in good standing of the Association and not an employee of the Association. Not more than two duly appointed representatives of a member which is a partnership, corporation or other legal entity shall be a director of the Association at the same time.

7.3 **Election and term** – The Board shall be elected as follows:

7.3.1 **Rotation of directors** – One-half the number of directors fixed by Resolution in accordance with Article 7.1 are to be elected each year for a two year term first election of directors following the enactment of this By-law, the number of directors to be elected shall be the number of directors less one divided by two shall be elected for a term of one year and shall hold office until the next Annual General Meeting, and the remaining directors shall be elected for a term of two years and shall hold office until the second Annual General Meeting following their election. Thereafter directors shall be elected at each Annual General Meeting as are required to fill the vacancies created by the expiry of the terms of their predecessors in office.

7.3.2 **Term** – Directors elected pursuant to Article 7.3.1 shall hold office for the term specified therein or, if successors are not elected, then the directors in office shall continue in office until their successors are duly elected.

7.3.3 **Re-election** – Retiring directors shall be eligible for re-election.

7.3.4 **Voting** – The election of directors may be by a show of hands in favour of individual nominees or a resolution of the members to adopt the slate of nominees, unless a ballot is demanded by any member.

7.4 **Vacation of office** – A director shall cease to hold office or may be removed from office upon the occurrence of any of the following events:

7.4.1 if the director ceases to be a member of the Association;

7.4.2 if the director delivers a written resignation to the President of the Association;

7.4.3 upon the affirmative vote of not less than three-quarters of the members of the Board; or

7.4.4 upon the affirmative vote of not less than three-quarters of the members of the Association present at a Special General Meeting held for the purpose and the members at any such Special General Meeting may, by majority vote, elect any duly qualified member to be a director for the remainder of the removed director's term of office.

7.5 **Deemed Resignation** – If a director is absent from two successive meetings of the Board, the director may be notified in writing that unless the director is present at the next meeting of the Board or gives an explanation for such absences that is satisfactory to the Board, the director shall be deemed to have resigned from the Board as at the date of the next meeting of the Board.

7.6 **Vacancies** – So long as a quorum remains in office, the Board may by resolution appoint directors to fill vacancies in the Board, however caused, from among the qualified members of the Association and such appointed directors shall remain in office for the remainder of the term of their predecessor. Where the number of directors is increased by Resolution passed in accordance with Article 7.1, the members at the Annual General Meeting that ratifies the increase shall elect the directors required to fill the resulting vacancies.

7.7 **Remuneration** – The directors of the Association shall receive no remuneration for acting as such. However the Board may authorize the payment of reasonable travel and other out-of-pocket expenses properly incurred by a director for attending meetings of the Board or otherwise in the performance of the director's duties with the prior concurrence of the Board. Directors are not by this Article 7.7 prohibited from acting in their professional or other capacities for the Association and being paid for their services performed in such other capacities.

## **Article VIII Committees**

**8.1 Standing Committees** – There shall be the Standing Committees of the Association for such purposes and with such powers as are listed below. The Chairperson of each Standing Committee shall be appointed manually by the Board from amongst the directors at the first meeting of the Board after the Annual General Meeting of members of the Association. As soon as reasonably practicable after their appointment, the Chairperson of each Committee shall choose the members of the Committee in accordance with this By-law. Persons appointed to committees shall hold office during the pleasure of the Board. The Standing Committees shall be as follows.

**8.1.1 Planning Committee** – The Planning Committee shall consist of the President, the Vice President, the Past President or, if not available, a director appointed by the Board and not less than two other members who shall both be directors. The Planning Committee shall plan the future activities of the Association in all areas and shall propose medium and long term guidelines and priorities for the Association's activities for approval by the Board.

**8.1.2 Program Committee** – The Program Committee shall consist of a Chairperson and not less than two other members, at least one of whom shall be a director, chosen by the Chairperson. The Program Committee shall plan the Association's program of events in accordance with the instructions of the Board and the needs and interests of the members of the Association. The Chairperson of the Program Committee shall provide to the Chairperson of the Membership Committee information about the program events for the purpose of distributing to the members timely announcements of the Association's program events.

**8.1.3 Membership Committee** – The Membership Committee shall consist of a Chairperson and not less than two other members chosen by the Chairperson, at least one of whom shall be a director. The Membership Committee shall be responsible for recommending to the Board the Classes of Membership, annual membership fees for each class, and for recruiting members, collecting the payment of fees, and, in collaboration with the Secretary, maintaining the Register of members and their addresses. The Membership Committee having received information about the program events from the Program Committee shall be responsible for mailings made to members of the announcements of The Association's program events.

**8.1.4 Publicity Committee** – The Publicity Committee shall consist of a Chairperson and not less than two other members chosen by the Chairperson, at least one of whom shall be responsible for publicising individual program events,

and the Association's existence, aims and objectives, with a view to promoting the aims and objectives of the Association and membership in the Association.

**8.1.5 Nominating Committee** – The Nominating Committee shall consist of the Past President of the Association or, if not available, a director appointed by the Board and not less than two other members, of whom at least one shall be a director. The Nominating Committee shall:

8.1.5.1 be responsible for the preparation of a slate of nominees for election as the directors and appointment as the officers of the Association and Chairpersons of the Standing Committees to the members at the Annual General Meeting; and

8.1.5.2 make recommendations to the Board of Directors for the Chairpersons of the Standing Committees.

**8.2 Ad Hoc Committees** – In addition to the Standing Committees, there may also be such ad hoc committees of the Association as the Board may from time to time create. The ad hoc committees of the Association shall be subject to annual review by the Board. The chairperson of any ad hoc committee shall be a director appointed by the Board. At least one other member of an ad hoc committee must be a director. Subject to the foregoing, unless other members of an ad hoc committee are specified by the Board, the chairperson of the committee shall choose its members as soon as reasonably possible after being appointed. Every ad hoc committee is responsible to the Board at all times.

**8.3 General** – The President of the Association shall be a member ex-officio of every committee other than the Nominating Committee.

**8.4 Remuneration** – The chairpersons and members of the committees shall receive no compensation for acting as such. However the Board may authorize the reimbursement of reasonable travel and other out-of-pocket expenses incurred by members of Standing Committees in performing duties at the request of the Board. Committee members are not by this Article 8.4 prohibited from acting in their professional or other capacities for the Association and being paid for their services in such other capacities.

## **Article IX**

### **Meetings of the Board and Committees**

9.1 **Quorum** – At any meeting of the Board, one more than half the number of directors of the Association fixed by Resolution in accordance with Article 7.1 present in person shall be necessary to constitute a quorum for the transaction of business by the Board. Unless otherwise provided, at any meeting of a committee, a majority of the members of the committee shall constitute a quorum for the transaction of business by the committee.

9.2 **Meetings** – Meetings of the Board shall be held at such time and place in the National Capital Region as the Board or the President may from time to time determine. The Board shall meet not less than four times in any twelve month period following its election. Except in the case of emergency meetings, telephone notice of the time and place of which shall be given to each director not less than 48 hours before the time when the meeting is to take place, written notice of every meeting of the Board shall be mailed to each director not less than two weeks before the meeting is to take place. No notice of a meeting shall be necessary if all the directors are present or if those absent waive notice of or otherwise signify in writing their consent to the meeting being held in their absence. A certificate or the statement of the Secretary or the President that notice has been given in accordance with this By-law shall be sufficient and conclusive evidence of the giving of the requisite notice. At any meeting of the Board except a meeting called as a special meeting, the directors may consider and transact any business, both special and general.

9.3 **Regular meetings** – The Board or any committee may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Board or committee fixing the place and time of regular meetings of the Board or committee shall be sent to each director or committee member, as the case may be, forthwith after being passed, and thereafter no other notice shall be required to be given for any such regular meeting.

9.4 **Special Meetings of the Board** – Special meetings of the Board may be called by the President and shall be called by the President promptly after a requisition in writing is submitted to the Secretary by four or more directors for the purpose of transacting special business. Written notice of a special meeting of the Board shall be mailed to each director not less than seven days before the time when the meeting is to take place. Only the special business specified in the notice may be transacted at the special meeting.

9.5 **Telephone attendance** – Directors and members of committees may participate in any meeting of the Board or a committee, as the case may be, by means of a telephone or other communications facility that lets all participants in the meeting hear each other, and each director or member of a committee participating in the meeting by

such means of communication is hereby deemed to be present in person at the meeting.

9.6 **Errors in notices** – No error or omission in the content of the notice of a meeting of the Board or a committee shall invalidate the meeting and any director or member of a committee may at any time waive notice of any such meeting and may ratify and approve of any or all proceedings and business taken or transacted thereat.

9.7 **First meeting of new Board** – Each newly elected Board may meet without notice immediately following the Annual General Meeting of members at which the Board was elected.

9.8 **Chairpersons and Committee Secretaries** – The President or in the absence of the President, the Vice-President shall chair meetings of the Board of Directors. Each chairperson of a committee appointed by the Board shall chair meetings of their committee and shall designate a member of the committee as an alternate chairperson to chair meetings of the committee in the absence of its appointed chairperson. Each chairperson of a committee appointed by the Board shall also appoint a committee member to act as secretary to the committee.

9.9 **Majority votes to govern** – At meetings of the Board and each committee every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the Chairperson of the meeting shall be entitled to cast the deciding vote and the decision of the Chairperson shall be deemed to be the decision of the Board or committee, as the case may be. A declaration of the Chairperson that a resolution has carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

9.10 **Minutes** – The Secretary of the Association shall prepare promptly after, and keep, minutes of every meeting of the Board. The secretary of each committee shall prepare promptly after, and keep, minutes of every meeting of their committee. A copy of the minutes of each committee shall be given to the Secretary of the Association as prepared, promptly after each meeting of the committee.

9.11 **Resolutions in writing** – A resolution in writing, signed by all the directors or committee members, as the case may be, entitled to vote on the resolution at a meeting of the Board or a committee is as valid as if it had been passed at a meeting of the Board or the committee.

9.12 **Declaration of interest** – If a director of the Association is in any way interested in, or has a material interest in any person that is in any way interested in a material contract or arrangement, or a proposed material contract or arrangement, to be entered into with the Association then (a) at the first meeting of the Board of Directors

at which the material contract or arrangement is considered or forthwith after the director becomes aware of the material contract or arrangement, the director shall disclose in writing to the Association, or declare to the Board and ask to have entered in the minutes of the meeting of the Board the nature and extent of the director's interest; and (b) the director shall refrain from voting on any resolution re approve the contract or arrangement.

**9.13 Interest of directors in contracts** – No director shall be disqualified by virtue of that office from contracting with the Association nor may any contract or arrangement entered into by or on behalf of the Association with any director or in which any director is in any way interested be thereby avoided nor, subject to the provisions of the Act, shall any director so contracting or being so interested be liable to account to the Association or any of its members for any profit realized by virtue of any such contract or arrangement by reason of such director holding that office or the fiduciary relationship thereby established unless the director failed to comply with the requirements of Article 9.10.

## **Article X Officers**

**10.1 Officers** – The officers of the Association shall be a President, a Vice-President, a Secretary, a Treasurer, a Past-President, and such other officers as the Board may from time to time determine.

**10.2 Election and appointment of officers** – The President, who shall be a director at the time of his or her nomination, shall be elected annually by the members of the Association at the Annual General Meeting, provided that in default of any such election by the members, then the incumbent President shall ex-officio be a director and shall hold office until his or her successor is elected. The remaining officers of the Association shall be nominated by the President in accordance with the slate prepared by the Nominating Committee and appointed by the Board from amongst their member. One person may hold more than one office, save that the President may not hold the office of Secretary.

**10.3 President** – The President shall preside at all meetings of the Board and the members, and shall be generally responsible for the affairs of the Association. The President shall have such other powers and duties as the Board may prescribe.

**10.4 Vice-president** – During the absence or incapacity of the President, the Vice-President shall exercise the powers and perform the duties of the President. If the Vice-President exercises any such power or performs any such duty, the absence or incapacity of the President shall be presumed in relation to the Vice-President's action. The Vice-President shall have such other powers and duties as the Board or the President may prescribe.

10.5 **Secretary** – The Secretary shall be the clerk of the Board. The Secretary shall be responsible for ensuring that the Association has and maintains a complete set of records for all meetings of members, the Board, and every Committee. The Secretary shall manage and direct such activities and perform such duties as are from time to time defined by the Board and delegated to the Secretary by the Board or the President; shall see that the policies and resolutions of the Board are carried into effect; shall report to each Board meeting in a timely manner on the current status of the Association's projects, events, services and activities; shall also get notice of and attend all meetings of the members and the Board; shall ensure that a record of all facts and minutes of proceedings of the meetings of the members and the Board are maintained in the books kept for that purpose; shall prepare an Annual Summary of the affairs of the Association, both fiscal and otherwise; shall collaborate with the Chairperson of the Membership Committee to record the persons, firms and corporations admitted to membership in the Association; shall notify the member concerned of any cessation or cancellation of membership; shall acknowledge any resignation from membership and notify such members of the acceptance thereof. The Secretary, in collaboration with the Chairperson of the Membership Committee, shall cause to be given any and all required notices to members, directors, members of Standing Committees, and any other committees constituted by the Board; and shall be the custodian of the Association's stationary, books, papers, records, correspondence, contracts and other documents and the stamp or mechanical device generally used for affixing the corporate seal of the Association, except when some other officer or agent has been appointed for that purpose.

10.6 **Treasurer** – The Treasurer shall be responsible for the financial operations of the Association; shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Association and, under the direction of the Board, shall control the deposit of money to the credit of the Association, the safekeeping of its securities, and the proper disbursement of its funds; shall attend all Association events and collect all charges therefore; shall, in collaboration with the Chairperson of the Membership Committee and the Secretary, collect all membership fees, meeting charges and other receivables; shall be satisfied that all funds of the Association are properly disbursed and that proper vouchers are prepared for each disbursement; and shall render to the Board, at its regular meetings or as otherwise required, an account of all new financial transactions since the last report and of the financial position of the Association; shall be responsible for seeing that regular budgets are prepared for consideration by the Board; shall perform such other duties as may be determined from time to time by the Board; and shall give the Board, whenever required, an account of all the Treasurer's transactions and of the financial position of the association; and shall perform such other duties as the Board or the President may prescribe.

10.7 **Past President** – The Past President shall be the Chairperson of the Nominating Committee and shall undertake such other duties as may from time to time be determined by the Board.

10.8 **Other officers** – The Board may by resolution appoint such other officers as may be deemed necessary to hold office for such period, at such rate of remuneration, if any, and to perform such duties, as may from time to time be determined by the Board.

10.9 **Agents and attorneys** – The Board shall have power from time to time to appoint agents or attorneys in the City of Ottawa for the Association with such powers as the Board determines.

10.10 **Fidelity bonds** – The Board may require such officers, agents, or attorneys, of the Association as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.

## **Article XI Notices**

11.1 **Method of giving notice** – Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the letters patent, the by-laws or otherwise to a member, director, officer or auditor shall be sufficiently given if delivered personally to, or if delivered by prepaid ordinary mail addressed to, or if delivered by means of electronic transmission to, the person to whom it is to be given at the person's last address as recorded in the books of the Association. The Secretary may change the address on the Association's books of any member, director, officer or auditor in accordance with any information believed by the Secretary to be reliable. A notice so delivered as provided above shall be deemed to have been given if delivered personally, when it is delivered personally at the address aforesaid; or if delivered by mail, the notice shall be deemed to have been given when deposited with a post office or in public letter box; or if transmitted electronically, the notice shall be deemed to have been given when it was transmitted.

11.2 **Computation of time** – In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

11.3 **Omissions and errors** – The accidental omission to give any notice to any member, director, officer or auditor or the non-receipt of any notice by any member, director, officer, or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.4 **Waiver of notice** – Any member, or a duly appointed proxy or representative, director, officer or auditor may waive any notice required to be given under any provision of the Act or the letters patent or the by-laws of the Association, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

## **Article XII Signing of Instruments**

12.1 **Contracts authorized by the Board** – Deeds, transfers, assignments, licenses, contracts, engagements, obligations, certificates and other instruments authorized by the Board shall be signed on behalf of the Association in accordance with the resolution containing the authority by any one or more of the President, the Vice-President, the Treasurer, the Secretary, or such other persons as may from time to time be designated by the Board.

12.2 **Contracts in the ordinary course** – Execution of instruments – Contracts in the ordinary course that are entered into on behalf of the Association without specific authority of the Board shall be signed by any two of the President, the Vice-President, the Treasurer, and the Secretary, or by any two other persons duly authorized by the Board.

12.3 **Transfer of securities** – Any two of the President, the Vice-President, the Treasurer, and the Secretary or the person or persons who from time to time designated by the Board, may transfer any and all shares, bonds or other securities from time to time standing in the name of the Association in its individual or any other capacity, or as trustee or otherwise, and may accept in the name and on behalf of the Association transfer of shares, bonds or other securities from time to time transferred to the corporation, and may make, execute and deliver any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.

## **Article XIII Banking**

13.1 **Banking arrangements** – The banking business of the Association shall be transacted with such financial institutions as may from time to time be designated by resolution of the Board. The banking business of the Association or any part of it shall be transacted under such banking by-laws, agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

**13.2 Cheques and other instruments** – All cheques, bills of exchange or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association and in such manner as shall from time to time be determined by resolution of the Board and any one of such officers, employees or agents may alone endorse notes and drafts for collection on account of the Association, or the same may be endorsed "for collection" or "for deposit" with depositaries of the Association by using the Association's rubber stamp made for the purpose. Any one of such officers, employees or agents so appointed may arrange, settle, balance and certify all books and accounts between the Association and the depositaries and may receive all paid cheques and vouchers and sign all the depositaries' forms or settlement of balance and release or verification slips.

**13.3 Custody of Securities** – Securities of the Association shall be deposited for safekeeping with the bank of the Association. Any and all securities so deposited may be withdrawn from time to time upon the written order of the Association signed by such officer or officers, employee or employees, agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board and such authority may be general; or confined to specific instances.

#### **Article XIV Books and Records**

**14.1 Records to be kept** – The Board shall see that all necessary book and records of the Association required by these By-laws or any applicable statute or law are regularly and properly kept.

**14.2 Form of records** – All registers and other records required to be kept by the Association may be in a bound or loose-leaf form or may be entered or recorded by any system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time. The Association shall take reasonable precautions to (i) prevent loss or destruction of, (ii) prevent falsification of entries in, and (iii) facilitate the detection and correction of inaccuracies in, the books and records the Association is required to maintain.

#### **Article XV Auditor**

**15.1 Appointment of Auditor** – The members may at each annual meeting appoint an auditor to review the accounts of the Association, to hold office until the next annual meeting, provided that the directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the board of directors.

15.2 **Role of Auditor** – The auditor of the Association shall be supplied with a copy of the financial statements of the Association and it shall be their duty to examine the same together with all accounts and vouchers relating thereto. The auditor shall have a list delivered to them of all books and accounts kept by the Association and shall have access to the books and accounts of the Association at all reasonable times.

15.3 **Annual report on financial statements** – The Auditor shall make an annual report to the members upon the financial statements and shall state in their report whether in their opinion the financial statements present fairly the financial position of the Association and the results of its operations for the period under review in accordance with accounting principles generally accepted in Canada applied on a basis consistent with that of the preceding period.

### **Article XVI By-laws**

16.1 **Repeal and amendment** – The By-laws of the Association may be repealed or amended by by-law enacted by the affirmative vote of a majority of the directors at a meeting of the Board and confirmed by an affirmative vote of at least two-thirds of the members at a meeting duly called for the purpose of considering the said By-law; provided that the enactment, repeal or amendment of such By-law shall not be enforced or acted upon until the approval of the Minister of Consumer and Commercial Relations has been obtained.

16.2 **This By-Law No. 1** – This By-Law No. 1 repeals and replaces the previous By-Law No. 1 of the Association that was enacted by the Board of Directors of the Association on the 10<sup>th</sup> day of June 2015 and confirmed by the members of the Association in accordance with the Act on the 10<sup>th</sup> day of June 2015.

ENACTED by the Board of Directors of the Association the 9<sup>th</sup> day of June 2016.

---

President

---

Secretary

CONFIRMED by the members of the Association in accordance with the Act the 9<sup>th</sup> day of June 2016.

---

Secretary