

**Bylaws of the Canadian Association of Insolvency and Restructuring Professionals
(the "Association")
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1. Definitions

1.1 In these bylaws, unless the context otherwise requires:

"Annual Financial Statements" means the comparative financial statements of the Association, as prescribed by the CNCA, the report of the Public Accountant and any further information respecting the financial position of the Association and the results of its operations required by the Articles or the By-laws;

"Annual General Meeting" means an annual meeting of the Members of the nature described in Section 17

"Appeals Committee" means the Appeals Committee appointed pursuant to section 26.23;

"Applicant" means anyone applying, under the bylaws or any rule or regulation made by the Board, to the Association or the Board or any committee of the Association;

"Articles" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Association from time to time in force and effect;

"Articling associate" means a person granted the status of articling associate pursuant to section 10.8;

"Associates" means an individual described in Section 10;

"Association" means the "Canadian Association of Insolvency and Restructuring Professionals" in the English form and "L'Association canadienne des professionnels de l'insolvabilité et de la reorganization" in the French form, a corporation continued as a corporation without share capital under the CNCA;

"BIA" means the *Bankruptcy and Insolvency Act of Canada* or any successor act;

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

"Bylaws" means these bylaws and any other bylaws of the Association as amended and which are, from time to time, in force and effect;

"Chair" means the chair of the Board;

"CNCA" means the *Canada Not-For-Profit Corporations Act*, S.C. 2009, c.23 including the Regulations made pursuant to the CNCA, and any statute or regulations that may be substituted, as amended from time to time;

"Committee" means a committee established by the Board pursuant to Section 29.2 or, where the context permits, a subcommittee of such committee;

"Corporate associate" means an organization granted the status of corporate associate pursuant to section 10.1;

"CPA Canada" means Chartered Professional Accountants Canada, or any successor organization, and "CPA Canada Member" means the director nominated from amongst members of CPA Canada or a director nominated from a successor organization to CPA Canada;

"Declared Incapable" means:

- (i) an individual who has been found under the Substitute Decisions Act, 1992 or under the Mental Health Act (Ontario), or other similar provincial legislation, as being incapable of managing his or her property or who has been declared to be incapable by a court of competent jurisdiction;
- or

- (ii) an individual for whom the Association has obtained a letter from a physician who is: (A) licensed to practice medicine in one or more of the provinces of Canada; and (B) not a Member of the Association; declaring such person to be incapable of managing property;

“Director” means a director of the Board of the Association;

“Director-at-Large” means an individual who is a member and elected to the Board pursuant to Section 29.4(f);

"Discipline Committee" means the Discipline Committee appointed pursuant to section 26.17;

"Executive member" means one of the members of the Executive Committee enumerated in section 37.1;

"Financial year" means the financial year of the Association ending on the 31st of March in each year or on such other date as the Board may from time to time determine;

"Honorary associate" means a person appointed as an honorary associate of the Association pursuant to section 11.1.

“Insolvency Administrator associate” means a person granted the status of Insolvency Administrator associate pursuant to section 10.17;

“Officer” means a director appointed to the Executive Committee.

"Life associate" means a person granted the status of life associate pursuant to section 10.10;

"Meeting of members" includes an annual meeting of members or a special meeting of members;

"Member" means a member of the Association, except where otherwise indicated by the context;

"Nominating Committee Member" means one of the members of the Nominating Committee referred to in section 30.1;

"Ordinary resolution" means a resolution passed by a majority of the votes cast on that resolution;

"Organization" means a corporation, company, society, association or similar body;

"Profession" means the profession of insolvency and restructuring professionals in Canada and "professional" refers to that profession;

"Professional colleague" means a member of the Association;

"Professional Conduct Committee" means the Professional Conduct Committee appointed under section 26.2;

“Professional Misconduct” means, an act or omission:

- (a) that is not in compliance with the Rules of Professional Conduct,
- (b) that is described as Professional Misconduct in the bylaws,
- (c) that constitutes a failure to comply with an obligation in the bylaws or a direction or order made by a Committee under the bylaws including fulfilling a settlement agreement approved by the Discipline Committee,
- (d) that causes a member or associate or his or her practice to become bankrupt, or make a proposal to creditors under the BIA, or to be placed in receivership,
- (e) that, without the express approval of the Board, results in the member or associate retaining, occupying office space with, using the services of, or employing in any capacity having to do with the profession, any person who:
 - i. has had his or her membership in or association with the Association terminated as a result of disciplinary proceedings;

- ii. has resigned his or her membership in or association with the Association while a matter involving him or her is in the process of being brought before, or is before the Professional Conduct Committee or Discipline Committee;
 - iii. has had his or her licence as a trustee in bankruptcy revoked or suspended; or
 - iv. who has surrendered his or her licence as a trustee in bankruptcy while a matter involving him is in the process of being brought before the Superintendent of Bankruptcy for investigation or while he or she is under investigation by the Superintendent of Bankruptcy,
- (f) relevant to the practise of the profession that would reasonably be regarded by members as disgraceful, dishonourable or unprofessional, or
(g) that is unbecoming a member or associate of the Association;

"Proposal" means a proposal submitted by a member of the Association that meets the requirements of section 163 of the CNCA, and does not mean a consumer proposal or a Part III Division I proposal under the BIA;

"Provincial director" means a director representative of a Provincial Association elected pursuant to subsection 29.1(a) or (b);

"Public Accountant" means the person from time to time appointed pursuant to Section 48.;

"Public Director" means an individual who is not a member and is elected to the Board pursuant to sections 30.7 to 30.10;

"Regulations" means the regulations made under the CNCA, as amended, restated or in effect from time to time;

"Retired" means the Member has substantially ceased practice or employment related to insolvency or restructuring activities;

"Rules and regulations" means the rules and regulations of the Association from time to time in force;

"Rules of Professional Conduct" means the Rules of Professional Conduct of the Association from time to time in force;

"Seal" means the seal of the Association as adopted by resolution of the Board from time to time;

"Special Meeting" means a meeting of the Members other than the Annual General Meeting;

"Special resolution" means a resolution passed by a majority of not less than two-thirds of the votes cast on that resolution;

"Standards of Professional Practice" means the Standards of Professional Practice of the Association from time to time in force;

"Superintendent of Bankruptcy" means the office of the Superintendent of Bankruptcy designated under the *BIA* or any succeeding act.

2. Interpretation

- 2.1 In the interpretation of this bylaw, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization.
- 2.2 The division of this Bylaw into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation.
- 2.3 Whenever the words "include", "includes" or "including" are used in this Bylaw and in all other Bylaws hereafter passed, unless the context otherwise requires, such words shall be deemed in each instance to be followed by the words "without limitation."
- 2.4 Other than as specified above, words and expressions defined in the CNCA have the same meanings when used in these bylaws.

- 2.5 Bylaws shall be promulgated both in the English and the French language and both shall be official versions such that any person may rely on either version.

3. Execution of Documents

- 3.1 Except for documents executed in the usual and ordinary course of the Association's business, which may be signed by the President and Chief Executive Officer of the Association, the following are the only persons authorized to sign any document on behalf of the Association:
- (a) any two of the Chair or the Vice Chair together with one of the President/Chief Executive Officer or the Director, Operations and Membership; or
 - (b) any individual or individuals appointed by resolution of the Board to sign a specific document, a specific type of document, or generally on behalf of the Association.

Any document so signed may, but need not, have the corporate seal applied, if there is one.

- 3.2 The signatures of any person authorized to sign on behalf of the Association, may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board.
- 3.3 Any signing officer may certify a copy of any instrument, resolution, bylaw or other document of the Association to be a true copy thereof.

4. Banking

- 4.1 The banking business of the Association shall be transacted with such banks, trust companies or other firms or corporations carrying on a banking business in Canada, or elsewhere as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may, from time to time, prescribe or authorize.

5. Borrowing Powers

- 5.1 The directors of the Association may authorize from time to time:
- (a) borrow money on the credit of the corporation;
 - (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Association; and
 - (c) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Association, owned or subsequently acquired, to secure any debt obligation of the Association.
- 5.2 From time to time, the Board may authorize any Director, Officer or Committee, to make arrangements with reference to the monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the security to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional security for any monies borrowed or remaining due by the Association as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Association.
- 5.3 Nothing herein limits or restricts the borrowing of money by the Association on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Association.

6. Annual Financial Statements

- 6.1 The Association may, instead of sending copies of the Annual Financial Statements of the CNCA to the members, publish a notice to its members which shall be sent by mail or e-mail to each member stating that the annual financial statements are available at the registered office of the Association and on the website of the Association and any member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

7. Members

- 7.1 Subject to the bylaws, the membership of the Association consists of those persons who are members of the Association in good standing on the day when these bylaws first come into effect and such other persons as are thereafter admitted as members in accordance with the bylaws, and who in every case continue in good standing.
- 7.2 Subject to the Articles, there shall be one class of members in the Association.
- 7.3 The Board may, by resolution, approve the admission of the members of the Association in accordance with section 7.4. Members may also be admitted in such other manner as may be prescribed by the Board by resolution.
- 7.4 In accordance with the Bylaws and policies that may be approved by the Board from time to time, members shall:
- (a) meet at least one of the following criteria:
 - i. has completed the CIRP Qualification Program (CQP) or such other course of study as has been designated by the Board, has passed the National Insolvency Examination or such other examination as has been designated by the CAIRP Board; or
 - ii. has been issued a license by the Superintendent of Bankruptcy as a Licensed Insolvency Trustee, pursuant to the BIA; or
 - iii. designated by the Board as a Life Associate pursuant to sections 10.10, 10.11 and 10.12;
 - (b) adhere to the Bylaws
 - (c) not have been found guilty under the criminal code of Canada for an indictable offense that in the opinion of Board would make the applicant unsuitable for admission to the Association as a member
 - (d) have paid to the Association the annual membership fee then applicable; and
 - (e) have been approved for membership in accordance with the membership policy adopted by the Board from time to time; and
 - (f) otherwise be suitable and desirable in the opinion of the Board for admission to the Association as a member.
- 7.5 Every member shall be entitled to:
- (a) receive notice of meetings of members, to attend thereat and to cast one vote on all matters coming before the membership;
 - (b) if otherwise qualified, stand for election as a Director;
 - (c) submit to the Nominating Committee the names of individuals to stand for election as Directors; and
 - (d) vote on such fundamental matters as properly come before them, including, as appropriate, those matters referred to in Section 49.
- 7.6 A membership cannot be transferred to any person or corporation.
- 7.7 Annual membership fees shall be fixed by resolution of the Board from time to time.
- 7.8 Additional annual dues for Members may be levied from time to time by the Board.
- 7.9 The annual membership dues and any additional dues levied under sections 7.8 shall be paid at such time and in such manner as the Board shall determine.

8. Professional Development

- 8.1 Every member, except Life Associates pursuant to sections 10.10, 10.11, and 10.12., shall maintain the art, skills, science and knowledge of an insolvency and restructuring professional and failure to do so shall be sufficient cause for the Board to terminate his or her membership.
- 8.2 Members and Associates referred to hereinbelow shall complete a minimum number of hours of professional development activity in an insolvency and restructuring context, in each Financial year, in accordance with guidelines established by the Board, as follows:
 - (a) For the members referred to in section 7.3 and 9, a minimum of 20 hours;
 - (b) For the Life associates referred to in section 10.10, a minimum of 10 hours; and
 - (c) For the Associates referred to in section 10.17, a minimum of 3 hours.

For any member admitted by reason of having succeeded on the examination as has been designated in subsection 7.4(a), the first yearly reporting period shall commence on April 1 following the year of admission. All other newly admitted members shall have to satisfy the professional development requirements on a pro rata basis in the year of admission.

- 8.3 The Board shall publish, from time to time, guidelines as to what constitutes qualifying professional development activity.
- 8.4 If a member fails to complete a sufficient number of hours of qualifying professional development activity or fails to comply within 30 days of receiving a demand to provide details of their professional development activities the President/Chief Executive Officer shall give the member a notice of intention to suspend the member and may suspend the member for failure to complete the required hours of professional development activity 30 days after notice is given. The Board or the Executive Committee may exercise discretion, with or without conditions, to waive compliance with the professional development activity requirements in exceptional circumstances where a member is unable to complete the minimum yearly requirement, provided such discretion is not inconsistent with the general philosophy of requiring members to engage in professional development activity.
- 8.5 Any member whose membership is suspended by operation of this article may, at any time prior to termination of membership pursuant to Section 25 (Termination), have the suspension automatically rescinded by complying with this article and paying to the Association the additional reinstatement dues for suspended members; a receipt for such payment signed by the Treasurer or the President/ Chief Executive Officer shall be prima facie evidence of the rescinding of such suspension.

9. Inactive Membership

- 9.1 Any member who ceases to practice the Profession may, upon making a request to the Board and by paying such yearly dues as are prescribed by the Board from time to time be deemed to be an inactive member of the Association.
- 9.2 An inactive member cannot practice but in all other respects remains a member of the Association and continues to have all of the rights and privileges and obligations of a member of the Association, subject to Board policy.
- 9.3 Any person deemed to be an inactive member under section 9.1 may be reinstated as a member in good standing by paying the annual membership dues as determined by the Board for the current year and by submitting a statutory declaration that he or she has not practised the Profession, breached any of the bylaws, the Rules of Professional Conduct, regulations or Standards of Professional Practice of the Association since being deemed an inactive member , to the time of his or her request for reinstatement.
- 9.4 If the member does not make such payment and submit such statutory declaration within three years of being deemed an inactive member, his or her membership shall be terminated.

10. Associates

- 10.1 The Board may from time to time appoint such individuals to be Associates of the Association as the Board deems advisable, and for such terms as shall be set by the Board. With exception of Life Associates pursuant to sections 10.10, 10.11, and 10.12, Associates shall not by virtue of this office

be members of the Association, be eligible to be elected to the Board, or be entitled to vote at the meetings of Members. Associates shall be entitled to receive notice of and attend all meetings of Members and, if the meeting so approves, participate in debate and proceedings.

- 10.2 The Board may from time to time appoint such individuals to the following categories of Associates:
- (a) Corporate;
 - (b) Life;
 - (c) Articling;
 - (d) Honourary; and
 - (e) Insolvency Administrator
- 10.3 Annual Associate fees may be fixed by resolution of the Board from time to time.
- 10.4 Additional annual dues for any category of associate may be levied from time to time by the Board.
- 10.5 The annual associate dues and any additional dues levied under section 10.4 shall be paid at such time and in such manner as the Board shall determine.
- 10.6 Associates shall be determined upon application by an individual or an entity and is contingent upon acceptance by the Board of the application by such individual or entity under terms and conditions included in the By-laws and as administered by the Board and said application is attestation by the applicant to abide by all By-laws and policies of the Association.

Corporate Associates

- 10.7 The Board may by resolution grant the status, and benefits as determined by Board policy, of corporate associate to any organization which:
- (a) holds a licence in good standing to act as a trustee under the BIA; and
 - (b) has Members of the Association whom comprise a majority of its directors and officers.
- 10.8 Where a corporate associate or an applicant for corporate associate status is unable to satisfy the requirements of section 10.7, the Board may accept a lower percentage for such time and on such terms as the Board may by resolution determine.
- 10.9 Where a corporate associate is affiliated with an accounting partnership which itself is engaged in the Profession, the insolvency and restructuring practice of such accounting partnership shall be deemed for the purposes of article 14 of the bylaws to be part of the practice of such corporate associate if, and so long as, the corporate associate remains an associate in good standing and the insolvency and restructuring practice of such accounting partnership is under the supervision and control of one or more members.

Life Associates

- 10.10 The Board may by resolution grant the status of *Life Associate with LIT* status to any member who is retired from the Profession and has:
- (a) attained the age of 55 years or older;
 - (b) obtained at least 20 years of experience within the insolvency and restructuring profession;
 - (c) at the time of application, been a member in good standing for at least the immediate past 10 years;
 - (d) substantially retired from the profession but continues to undertake contract insolvency related work that realizes gross income/revenue of less than \$30,000 annually.

Members who are granted *Life Associate with LIT* status will be required to adhere to the CAIRP Rules of Professional Conduct, complete a minimum of ten mandatory professional development credit annually, pay an annual dues amount as determined by the Board, and reconfirm their eligibility for *Life Associate with LIT* status annually.

10.11 The Board may by grant the status of *Life Associate* to any member who is retired from the Profession and has:

- (a) attained the age of 55 years or older;
- (b) obtained at least 20 years of experience within the insolvency and restructuring profession;
- (c) at the time of application, been a member in good standing for at least the immediate past 10 years;
- (d) substantially retired from the profession and will not renew their LIT within 1 year of their application for Life Associate status.

Members who are granted *Life Associate* status will be required to adhere to the CAIRP Rules of Professional Conduct and pay a nominal annual dues amount as determined by the Board.

10.12 The Board may by resolution terminate the associate status of any life associate who, in the opinion of the Board, has returned to active practice of the Profession; such person may be readmitted as a member on such terms and conditions as the Board may determine.

10.13 Every life associate who ceases to be a member shall be entitled to notice of meetings of members and to attend thereat but shall not be entitled to speak, move or second motions, vote, or be elected to the Board.

Articling Associates

10.14 The Association may by resolution grant the status of articling associate to any applicant who:

- (a) is a student in good standing in the CIRP Qualification Program (“CQP”); and
- (b) is otherwise suitable and desirable for recognition as an articling associate in the discretion of the Association.

10.15 Where an articling associate ceases to be a student in good standing in the CQP, such articling associate shall thereupon be suspended; such suspended articling associate may, at any time prior to termination of associate status pursuant to Section 25 (Termination), be reinstated by resolution of the Executive Committee if such committee is satisfied that such suspended articling associate is eligible pursuant to Section 27 (Reinstatement).

10.16 The Board shall from time to time make rules and regulations regarding the granting of status, conduct and all other matters relating to articling associates.

Insolvency Associates

10.17 The Association may by resolution grant the status of Insolvency Administrator associate to any applicant who:

- (a) has successfully completed CAIRP’s *Insolvency Administration* course; and
- (b) is employed by a member.

Insolvency Administrator associates will be required to reconfirm their eligibility for such status annually.

Rights, Privileges and Obligations of Associates

- 10.18 Associates shall be determined upon application by an individual or an entity and is contingent upon acceptance by the Board of the application by such individual or entity under terms and conditions included in the Bylaws and as administered by the Board and said application is attestation by the applicant to undertake to abide by all Bylaws and policies of the Association.
- 10.19 The status of Associate may be revoked by the Board, on determination by the Board, in its sole discretion, that the Associate has breached any of these Bylaws or no longer meets the qualifications as an Associate. Such decision of the Board shall not be taken unless and until:
- (a) a notice in writing has been given to the Associate of the suspected breach or failure to meet the qualifications;
 - (b) the Associate has been invited to make representations on the suspected breach or failure; and
 - (c) 30 days have elapsed since the notice referred to in section (a) was sent.
- 10.20 A decision of the Board taken pursuant to this section shall be final and without right of appeal.
- 10.21 Every Associate shall adhere to the Bylaws and the CAIRP Rules of Professional Conduct, inasmuch as they are applicable.
- 10.22 Every Associate shall pay to the Association such annual and additional dues as are set by the Board in accordance with section 21 of these Bylaws.
- 10.23 Except for the Life Associates referred to in sections 10.10 and 10.11, Associates shall not by virtue of this office be members of the Association, be eligible to be elected to the Board, or be entitled to vote at the Members' Meetings. However, Associates shall be entitled to receive notice of and attend all Members' Meetings and, if the meeting so approves, participate in debate and proceedings.
- 10.24 The status of Associate cannot be transferred to any person or corporation.

11. Honorary Associates

- 11.1 Notwithstanding any other provision of this bylaw, any person who has rendered conspicuous service to the Association may, upon the recommendation of the Nominating Committee and approval of the Board, be appointed as a honorary associate.

12. Certification Marks

- 12.1 Every member in good standing shall be entitled to use the certification marks,
- (a) "Chartered Insolvency and Restructuring Professional" or its acronym "CIRP", and
 - (b) if the member or associate has been awarded a fellow of the Association, "Fellow Chartered Insolvency and Restructuring Professional" or its acronym "FCIRP".
- 12.2 Every Honorary associate in good standing shall be entitled to use the designation "Chartered Insolvency and Restructuring Professional (Honorary) or its acronym "CIRP (Hon.)"
- 12.3 Every Life associate in good standing shall be entitled to use the certification marks,
- (a) "Chartered Insolvency and Restructuring Professional (Retired)" or its acronym "CIRP (ret.)", and
 - (b) if the Life associate has been awarded a fellow of the Association, "Fellow Chartered Insolvency and Restructuring Professional (Retired)" or its acronym "FCIRP (ret.)".
- 12.4 Notwithstanding the entitlements to use the Certification Marks and designations set out in Article 13, no Member or Associate may use such a Certification Mark or designation unless they enter into a terms of use or licensing agreement in the form acceptable to and provided by the President/Chief Executive Officer.

13. Acknowledgment of Membership

- 13.1 Every member may acknowledge his or her membership in or association with the Association on his or her letterhead, publications, advertising and elsewhere and shall do so when required by the Board.

14. Acknowledgement of Association

- 14.1 Every Corporate Associate, Life Association and Honorary Associate in good standing may acknowledge his or her association with the Association on his or her letterhead, publications, advertising and elsewhere.

15. Certificate of Membership

- 15.1 Every member shall be entitled to receive a certificate of membership, as the case may be, which shall be in such form as the Board may from time to time determine; subject to the bylaws, a member may hold his certificate as long as he or she remains a member or associate in good standing.
- 15.2 Membership certificates shall remain the property of the Association and in the event of suspension or termination of membership status for any reason other than death must be returned to the Association forthwith.
- 15.3 All membership certificates shall be under the seal of the Association attested to by the Chair or the Vice-Chair, and by the Secretary or the Treasurer, and by the President/ Chief Executive Officer or a director.

16. Compliance with Bylaws, Rules and Standards

- 16.1 All members and associates by their application for membership or association, as the case may be, or by their continuance of membership or association shall agree and be deemed to agree with the Association and each of its members and associates and shall be bound by the terms of the bylaws, rules and regulations of the Association and all interpretations and determinations by the Board in connection therewith and all acts and things done thereunder.
- 16.2 Every member shall annually sign a declaration that he or she has complied with and shall continue to comply with the Bylaws, Rules of Professional Conduct and Standards of Professional Practice of the Association, as applicable, and that he or she consents to the release of information in relation to any Professional Conduct Committee and Discipline Committee proceedings under article 26 (Complaints and Discipline).

17. Members' Meetings

- 17.1 An Annual General Meeting shall be held not later than 15 months after the holding of the preceding Annual General Meeting but no later than six months after the end of the Association's preceding financial year, at such place within Canada, on such day and at such time as the Board may determine.
- 17.2 At every Annual General Meeting, in addition to any other business that may be transacted, the Members shall:
- (a) have presented to them the Annual Financial Statements for the preceding financial year;
 - (b) fill all vacancies on the Board;
 - (c) appoint the Public Accountant for the ensuing year; and
 - (d) fix the remuneration of the Public Accountant or provide for such remuneration to be fixed by the Board.
- 17.3 A copy of the Annual Financial Statements shall be sent to the Director appointed by the Minister to exercise the powers of the Director under the CNCA at least 21 days before the date fixed for the National Annual General Meeting.

- 17.4 A Special Meeting of Members may be held from time to time as required to address matters that are appropriate to come before them, as determined by the Board or by the application of the CNCA, the Articles or the Bylaws. Such meetings shall be held at such place within Canada, on such day and at such time as the Board may determine. The Board or the Chair shall have the authority to call, at any time, a meeting of Members. In addition, the Board shall call a Special Meeting of Members on written requisition of 5% of the Members eligible to vote at such a meeting.

18. Notice of Members Meeting

- 18.1 Notice of the time and place of a meeting of members shall be given to each Director, the Public Accountant and each Member entitled to vote at the meeting by electronic communication, mail, courier or personal delivery, during a period of 21 to 60 days before the day on which the meeting is to be held; or
- 18.2 Notice of a meeting of Members shall state the nature of the business to be transacted thereat in sufficient detail to permit a Member to form a reasoned judgement thereon and shall state the text of any Special Resolution to be submitted to the meeting.

19. Members Calling a Members' Meeting

- 19.1 The Board shall call a special meeting of members in accordance with Section 167 of the CNCA, on written requisition of members carrying not less than 5% of the voting rights or on written requisition of twenty-five (25) members, whichever is lesser. If the directors do not call a meeting within twenty-one (21) days of receiving the requisition, any member who signed the requisition may call the meeting.

20. Procedure at Members' Meetings

Adjournments

- 20.1 Any meeting may be adjourned from time to time by resolution of the members present but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which such adjournment took place.

Persons Entitled to be Present at Members' Meetings

- 20.2 The only persons entitled to attend meetings of Members shall be the Members, the Directors, the Public Accountant, the Associates and any other person or persons who are entitled or required under any provision of the CNCA or the Articles or By-laws to be present at the meeting. Any other person or persons may be admitted only on the invitation of the chair of the meeting or with the consent of the Members entitled to vote thereat.

Chair of Members' Meetings

- 20.3 The Chair, or in the Chair's absence, the Vice-Chair, shall be the chair at all meetings of the Members. If no such Officer is present within 15 minutes from the time fixed for holding the meeting, the Members present and entitled to vote shall choose any Director who is also a Member to be the chair of the meeting.

Quorum at Members' Meetings

- 20.4 At any meeting of members, 25 members personally present or by proxy shall constitute a quorum. Any person participating by means of a telephonic, an electronic or other Communication facility that permits all participants to communicate adequately with each other during the meeting is deemed to be personally present at the meeting for the purposes of quorum. In addition, any person who is entitled to vote by virtue of section 20.7 shall be counted in determining the quorum.

20.5 If quorum is lost at any point during a meeting of members, the members may proceed with the business of the meeting.

Votes to Govern at Members' Meetings

20.6 Any resolution properly coming before any meeting of Members shall be carried if approved by Ordinary Resolution, unless the CNCA or these bylaws or the Articles otherwise require.

20.7 At any meeting of members, every member personally present or by proxy shall have a vote and, in addition, the Chair shall have a casting vote.

20.8 Members not personally present or by proxy at a meeting of members shall not be counted to establish a quorum, to vote or for any other purpose.

20.9 Voting at any general meeting shall be by show of hands unless the Chair or a majority of Members present or by proxy and entitled to vote resolve, to vote on the matter by ballot. If a vote by ballot is requested, the Chair shall appoint scrutineers to tally the vote.

20.10 If a ballot is required or demanded (including in the case of a class vote), the ballot shall be held in such manner as the chair of the meeting shall direct. A demand for a ballot may be withdrawn at any time prior to the holding of the vote.

20.11 Each Member present at the meeting of Members and entitled to vote shall be entitled to one vote on each question put to the meeting.

Absentee Voting at Members' Meetings

Telephonic, Electronic or other Communication Facilities

20.12 A meeting of Members may be held entirely by means of telephonic, electronic, or such other communication facilities that permit all participants to hear or otherwise communicate adequately with each other during the meeting if so determined by the person who called the meeting and if the Board has a system that:

- (a) enables the votes to be gathered in a manner that permits their subsequent verification, and
- (b) permits the tallied votes to be presented to the Association without it being possible for the Association to identify how each member voted.

Proxies

20.13 At any meeting of Members, a proxy holder or alternate proxyholders, who need not be a Member, who has been duly appointed by a Member, shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing them, the same voting and other rights that such Member appointing them would be entitled to exercise if present at that meeting. A proxy shall be in writing and executed by the Member. A proxy may be in such form as the Board from time to time prescribes or in such other form as the chair of the meeting may accept as sufficient and shall be deposited with the secretary of the meeting before any vote is called under its authority, or at such earlier time and in such manner as the Board may prescribe. For greater certainty, nothing in this section shall entitle a proxy holder who is not otherwise qualified to be elected as a Director to stand for election as such. No proxyholder or alternate proxyholder may hold more than 20 proxies.

20.14 A Member participating in the meeting by any of the foregoing means set out in Sections 20.12 or 20.13 above is deemed for the purposes of this Bylaw and the CNCA to be present at the meeting.

Rules regarding Members Meetings

20.15 The Board shall from time to time make rules and regulations establishing the forms, the procedures and all other matters relating to general meetings.

21. Other Fees

- 21.1 Every applicant who applies or reapplies for termination of suspension of membership, for reinstatement of membership, for admission to membership or for associate status, or to sit any examination shall pay such increased annual dues as are prescribed by the Board from time to time; in addition, the Board may prescribe fees to be paid periodically by members or others who participate in any educational or other program sponsored by the Association.
- 21.2 Any associate who changes his or her associate category and thereby becomes liable for additional dues shall pay such additional dues when the change occurs.
- 21.3 Under special circumstances, the Board may in its sole discretion waive the payment of dues by any member, associate, applicant or other person, or reduce the amount thereof.
- 21.4 The Board may enter into an agreement with one or more Provincial Associations to collect dues on behalf of such Provincial Associations from members or associates or others residing in the Regions represented by such Provincial Associations, and the Board may by resolution add such dues to the dues determined under section 7.8 and additional dues levied under section 7.9 and the total amount shall thereupon be payable by such members or associates or others and the provisions of article 22 (Non-payment of Dues) shall apply mutatis mutandis.

22. Non-payment of Dues

- 22.1 If a Member or Associate fails to pay a fee that they are required to pay in accordance with the bylaws, the President/ Chief Executive Officer shall give the Member or Associate notice of intention to suspend the Member or Associate and may suspend the member's certificate of registration for failure to pay the fee 60 days after notice is given.
- 22.2 Every member or associate who is suspended pursuant to section 22.1 shall forthwith be given written notice by the President/ Chief Executive Officer of:
- (a) the member's or associate's suspension;
 - (b) the amount of the additional reinstatement dues prescribed by the Board; and
 - (c) the fact that his or her membership or associate status may be terminated by the Board at its next or any subsequent meeting.
- 22.3 Any member or associate whose membership or associate status is suspended by operation of section 22.1 may, at any time prior to termination of membership or associate status pursuant to article 25 (Termination), have the suspension automatically terminated by paying to the Association the full amount of all unpaid dues; a receipt for such payment signed by the Treasurer or the President/Chief Executive Officer shall be prima facie evidence of the termination of such suspension.

23. Suspension from Membership or Association

Incapacity

- 23.1 Upon receipt by the President and Chief Executive Officer of proof that any Member or associate (other than a corporate associate) who:
- (a) is declared by a court to be a mentally incompetent person, or has been certified incompetent to manage his estate or has a Public Trustee appointed as committee of his estate, or
 - (b) is admitted as or becomes an involuntary patient in a psychiatric facility or continues therein as an involuntary patient,
 - (c) is declared incapable

the member or associate shall thereupon be suspended from membership in or associated with the Association.

Criminal Offense

- 23.2 Upon receipt by the President and Chief Operating Executive Officer of proof that any Member or associate has been found guilty of an indictable offence under the criminal code of Canada, that in the opinion of the Board would cause the member to be unsuitable for membership or associate status, shall thereupon be suspended from membership in or association with the Association, until such time that the Professional Conduct Committee investigates the matter.

Corporate Associates

- 23.3 Upon receipt by the President and Chief Operating Officer of proof that any corporate associate:
- (a) ceases to hold a licence in good standing to act as a trustee under the BIA; or
 - (b) ceases to have a board of directors at least a majority of whom (or such lower percentage as specified by the Board pursuant to section 12.02) are general members of the Association
- shall thereupon have its associate status suspended.

Notice

- 23.4 Any person or corporation suspended by operation of section 23.1 or section 23.2 or section 23.3 shall forthwith be given written notice by the President and Chief Executive Officer of such suspension and in the case of a person to whom sub-section 23.1(b) applies, similar notice shall also be given to that person's legal representative, if any.

Application for termination of suspension

- 23.5 Any person or corporation whose membership or associate status is suspended by operation of section 23.1 or section 23.2 may at any time prior to termination of membership or associate status pursuant to article 25 (Termination), whether or not the condition giving rise to the suspension has been removed, apply to the President and Chief Executive Officer to have the suspension terminated.
- 23.6 Any application made pursuant to section 23.4 or shall be investigated by the Professional Conduct Committee and, after investigation, the Professional Conduct Committee shall by resolution:
- (a) continue the suspension for such period as the committee may determine,
 - (b) terminate the suspension, or
 - (c) recommend to the Board that the membership or associate status of such person or organization be terminated.

Notice of findings

- 23.7 A person or corporation applying pursuant to section 23.4 shall be given prompt written notice by the President/Chief Executive Officer of the findings of the Professional Conduct Committee, and in the case of a person to whom subsection 23.1(b) applies, similar notice shall also be given to the person's legal representative, if any.

Review

- 23.8 If a person or corporation applying pursuant to section 23.4 is not satisfied with the findings of the Professional Conduct Committee, such applicant may apply to the President/Chief Executive Officer to have the matter reviewed by the Board.

23.9 The Board may, of its own initiative, determine by resolution to review any finding of the Professional Conduct Committee under section 23.5.

Professional Conduct Committee

23.10 In arriving at its findings, the Professional Conduct Committee (or in reviewing such findings, the Board) shall have regard to such considerations as the committee (or the Board) may deem appropriate including whether:

- (a) the person applying pursuant to section 23.4:
 - i. has been declared by a court to have become mentally competent or capable of managing his own affairs as evidenced by a court order to that effect or has become competent to manage his estate as evidenced by cancellation of a certificate of incompetence, or written evidence to that effect from a Public Trustee, as may be appropriate, or
 - ii. has sufficiently recovered and has been discharged from a psychiatric facility as evidenced by a certificate or other written evidence to that effect from an appropriate authorized individual in such psychiatric facility;
- (b) the corporate associate applying pursuant to section 23.4:
 - i. has regained a licence in good standing to act as a trustee under the BIA, or
 - ii. has changed its board of directors so that at least a majority of the members of such board are members of the Association.

Status of Suspended Member

23.10 A member whose membership has been suspended for any reason under these bylaws shall be deemed not to be a member of the Association and all rights and privileges of a member whose membership is suspended shall be withheld until such time as such membership is reinstated; without limiting the generality of the foregoing, a suspended member shall not be entitled to:

- (a) attend or receive notice of any meeting of the Association and its committees (including the Board);
- (b) vote on any matter;
- (c) describe or refer to himself as a member of the Association in any way.

Status of suspended associate

- 23.11 All rights and privileges of an associate whose status as an associate is suspended shall be withheld until such time as such status is reinstated; without limiting the generality of the foregoing, a suspended associate shall not be entitled to:
- (a) attend or receive notice of any meeting of the Association and its committees (including the Board); or
 - (b) describe or refer to himself or herself as an associate of the Association in any way.

24. Resignation

- 24.1 Members and Associates may withdraw from the Association by delivering to the Association a resignation in writing, which shall be effective at the time specified in the written resignation or at the time received by the Association, whichever is earlier
- 24.2 The Association may publish the name and reasons for an investigation of a Member or Associate who resigns from the Association while an investigation by the Professional Conduct Committee or Discipline Committee concerning the Member or Associate is in progress along with a notation of the resignation and the reason for the resignation on public portion of the Association's website.

25. Termination of Membership or Associate Status

- 25.1 The Board may by resolution terminate the membership or associate status of any member or associate of the Association where the member or associate:
- (a) has been suspended pursuant to section 8.4, section 10.14, section 22.1, section 24.1 or section 26.7; or
 - (b) has been determined by the Board to be in contravention of the bylaws or of any rules and regulations made by the Board,
- except that the Board will not normally terminate the membership or associate status of any member or associate of the Association under this article if the member or associate is currently the subject of professional conduct or disciplinary proceedings.
- 25.2 A membership in or association with the Association is automatically terminated when:
- (a) the member or associate dies;
 - (b) the member or associate is expelled or the member or associate's membership or associate status is terminated in accordance with the bylaws;
 - (c) in the case of a corporate associate, the corporation is dissolved or wound up pursuant to the laws under which it is incorporated, or if it becomes bankrupt, or if it makes a proposal to creditors under the BIA or is placed in receivership;
 - (d) the member or associate resigns in accordance with article 24; or
 - (e) the Association is liquidated or dissolved under the CNCA.

26. Complaints and Discipline

Application

- 26.1 This article of the bylaws applies with necessary modifications to associates.

Professional Conduct Committee Composition

- 26.2 The Professional Conduct Committee composition shall be in accordance with the terms of reference approved by the Board.

Complaints

- 26.3 The Professional Conduct Committee shall investigate every complaint, including a complaint by a representative of the Association, that a member of the Association engaged in Professional Misconduct.
- 26.4 Despite section 26.3, if at any time the Professional Conduct Committee concludes that the complaint would better be dealt with by another regulatory body, including but limited to, the Office of the Superintendent of Bankruptcy, or the courts, it shall, absent exceptional circumstances, postpone its investigation of the complaint until the other regulatory body or the court has dealt with the matter. After reaching this decision, the Professional Conduct Committee may provide a copy of the complaint to another regulator or enforcement agency. The Professional Conduct Committee need not give reasons for this decision.
- 26.5 Despite section 26.3, if at any time the complaint is deemed to be frivolous or vexatious or otherwise inappropriate to investigate, the Professional Conduct Committee may decide not to investigate or continue to investigate the complaint. The Professional Conduct Committee shall give reasons for this decision.
- 26.6 Despite section 26.3, the Professional Conduct Committee may decide not to continue to investigate a complaint that is withdrawn. However, the withdrawal of the complaint does not affect the Professional Conduct Committee's authority to continue to deal with it.
- 26.7 The Professional Conduct Committee may, subject to subsection (b),
- (a) at any time following the receipt of a complaint or following the appointment of an investigator pursuant to section 26.10, make an interim order directing the Chief Executive Officer to suspend a Member's membership if it is of the opinion that the conduct of the Member puts their clients at risk or is likely to bring the Association into disrepute;
 - (b) No order shall be made under subsection (a) unless the Member has been given,
 - i. notice of the intention to make the order;
 - ii. at least 14 days to make written submissions to the Committee; and
 - iii. a copy of the provisions of this section.

Mandatory Reporting Obligations

- 26.8 Every member who has reasonable grounds to believe that a member has engaged in Professional Misconduct shall report the information to the President/Chief Executive Officer in writing within ten days of obtaining the reasonable grounds unless,
- (a) the member is aware that it has already been reported by another party, or
 - (b) the member is prevented by law from making the report.
- 26.9 Every member who has his or her trustee's licence revoked, suspended or restricted (unless his or her licence is issued for the first time and such restriction is in the nature of an articling or training restriction), or is charged with an indictable criminal offence, or becomes bankrupt, or makes a proposal to creditors under the BIA, or is placed in receivership shall report every such event to the President and Chief Executive Officer in writing within ten days after the event.

Investigators

- 26.10 The Professional Conduct Committee may appoint investigators, including persons employed by the Association, for the purposes of section 26.3.

Producing appointment

- 26.11 Every investigator who exercises powers under this bylaw shall, on request, produce written proof of his or her appointment under section 26.8.

Investigator's Powers

- 26.12 Unless it is not permitted by law, while conducting an investigation under this section an investigator may,
- (a) at any reasonable time, enter and inspect the business premises of the member under investigation, other than any part of the premises used as a dwelling;
 - (b) question and require the member to provide information that the investigator believes is relevant to the investigation;
 - (c) require the production from the member of and examine any document or thing that the investigator believes is relevant to the investigation, including a client file, under the member's control;
 - (d) on giving a receipt for it, remove any document or thing under the member's control that the investigator believes is relevant to the investigation for the purposes of making copies or extracts of any document or information, but the making of the copies or extracts shall be carried out with reasonable dispatch, taking into account the scope and complexity of the work involved in making the copies or extracts, and the document or thing shall afterwards be returned promptly to the member from whom it was taken;
 - (e) use any data storage, processing or retrieval device or system used in carrying on business on the premises that is under the control of the member in order to produce a document in readable form; and
 - (f) after notifying the member first, request information from other regulatory bodies or share information it has acquired during the investigation with other regulatory bodies.

Cooperation

- 26.13 The member must cooperate fully with the investigation including providing written consent for the obtaining of information held by or under the control of third parties, including other regulatory bodies and the member's clients.
- 26.14 No member shall obstruct an investigator executing his or her duties or withhold from him or her or conceal, alter or destroy any document or thing relevant to the investigation except as required by law.

Decision of Professional Conduct Committee

- 26.15 After notifying the member of the complaint and giving the member thirty (30) days to respond to the complaint in writing, the Professional Conduct Committee may do one or more of the following:
- (a) direct that the matter be referred, in whole or in part, to the Discipline Committee;
 - (b) direct that the matter not be referred to the Discipline Committee;
 - (c) formally caution or admonish the member;
 - (d) direct the member to successfully complete a specified continuing education and remediation program;
 - (e) negotiate a settlement agreement between the Association and the member and refer the agreement to the Discipline Committee for approval;
 - (f) with the consent of the member, reprimand the member;
 - (g) with the consent of the member, require the member to pay a fine to the Association of up to \$10,000;
 - (h) with the consent of the member, require the member to pay to the Association the costs of investigating and determining the complaint; or
 - (i) take any action that it considers appropriate in the circumstances that is not inconsistent with the bylaws.

Confirmation, rejection of settlement agreement

- 26.16 If the Professional Conduct Committee refers a settlement agreement to the Discipline Committee under subsection 26.15(e), the Discipline Committee shall, without the need for a hearing, review the agreement and,

- (a) approve the agreement; or
- (b) reject the agreement and refer the matter back to the Professional Conduct Committee.

Discipline Committee

26.17 The Discipline Committee may sit in panels appointed by the Chair or Vice-Chair. Three members of the Discipline Committee constitute quorum.

26.18 The Discipline Committee shall hear every matter referred to it by the Professional Conduct Committee.

Hearing Public

26.19 A Discipline Committee hearing shall be open to the public unless there are special circumstances that outweigh the usual principle of open hearings.

Parties

26.20 The parties to a hearing under section 26.19 are the Association and the member of the Association who is the subject of the complaint.

Procedure

26.21 The Discipline Committee shall conduct its hearings in any matter that is just and fair and may issue Rules of Procedure and may give directions or rulings as to the procedure that shall be followed in a specific hearing.

Possible orders where there is a finding of Professional Misconduct

- 26.22 If, after a hearing, the Discipline Committee finds a member engaged in Professional Misconduct it may by order do one or more of the following:
- (a) expel the member from membership;
 - (b) suspend the member's membership;
 - (c) direct the member to pay a fine to the Association of up to \$25,000;
 - (d) despite anything else in these bylaws, direct that a member refrain from using any designation, term, title, initials or description authorized by the Association;
 - (e) issue a reprimand;
 - (f) direct the member to take any specified rehabilitative measure, including requiring the member to successfully complete specified professional development courses or to seek specified counselling or treatment;
 - (g) impose restrictions or conditions on the right of the member to practise the profession while remaining a member of the Association;
 - (h) direct that the imposition of a measure under this article be postponed for a specified period or on specified terms, including the successful completion of specified courses of study;
 - (i) direct that the member pay all or part of the costs and expenses of the Association in investigating and prosecuting the complaint including the costs and expenses of the hearing;
 - (j) direct that a failure to comply with the Committee's order shall result in the suspension of the member's membership until the member complies; or
 - (k) make any other order that is not inconsistent with the bylaws or the CNCA or Regulations that the Committee considers appropriate in the circumstances.

Effect

26.23 Unless the Discipline Committee orders otherwise, a final decision or order of the Discipline Committee under this section takes effect 30 days after the date it is made unless it is appealed to the Appeals Committee, in which case the final decision or order is stayed unless the Appeals Committee directs otherwise.

Preliminary suspension, restrictions

26.24 At any time after a matter respecting a complaint against a member is referred to it by the Professional Conduct Committee and before making a final decision or order, the Discipline Committee may order that the member's membership be suspended or be subject to any restrictions or conditions that the Committee may specify, pending the outcome of the hearing, if there are reasonable grounds to believe that to do otherwise may result in harm to the public.

Appeals Committee

26.25 A party to a proceeding before the Discipline Committee may appeal a final decision or order of the Discipline Committee to the Appeals Committee by filing with the President and Chief Executive Officer a Notice of Appeal in the form available from the President and Chief Executive Officer setting out the decision being appealed, the grounds for the appeal, the order sought and the other information requested on the form. The President and Chief Executive Officer need not process an appeal where the Notice of Appeal is incomplete within 30 days of the day the decision is released. Three members of the Appeals Committee constitute quorum.

Parties to Appeal

26.26 The Association and the member of the Association are parties to an appeal.

Grounds for appeal

26.27 The grounds of appeal are limited to a denial of natural justice or an error on the record of the decision of the Discipline Committee.

Record for the appeal

26.28 The President and Chief Executive Officer shall prepare at the expense of the person requesting the appeal sufficient quantities of the record of the decision under appeal for the parties and the Appeals Committee.

Fresh evidence

26.29 The Appeals Committee shall not permit additional or fresh evidence, other than evidence about the process followed by the Committee solely for the purpose of demonstrating that there was a denial of natural justice, unless the additional or fresh evidence:

- (a) is apparently credible,
- (b) if admitted it would probably have an important influence on the result, and
- (c) it could not have been obtained by reasonable diligence at the time of the original decision.

Form of appeal

26.30 Unless the Appeals Committee concludes that the appeal is frivolous or vexatious or without merit, the Appeals Committee shall consider the appeal and shall adopt such procedures it considers fair in the circumstances including advising the member that the appeal will be held through the exchange of documents only, by teleconference or in person.

Notification

26.31 The President and Chief Executive Officer shall notify the parties of the date, time, manner and, if necessary, location of the appeal and of the details of any requirements for steps that must be taken before the determination of the appeal, such as filing documents or written argument.

Appeals Proceedings Public

26.32 A proceeding before the Appeals Committee under this section shall be open to the public unless there are special circumstances that outweigh the usual principle of open hearings.

Jurisdiction, powers of Appeals Committee

26.33 The Appeals Committee shall hear the appeal and may,

- (a) make any decision or order that could have been made by the Discipline Committee;
- (b) order a new hearing, in whole or in part, before the Discipline Committee, including before a different panel of the Discipline Committee; or
- (c) dismiss the appeal.

Effect of Appeals Committee decision or order

26.34 A decision or order of the Appeals Committee under section 26.31 takes effect immediately after the decision is released, unless the Appeals Committee orders otherwise.

Decision, order final

26.35 A decision or order of the Appeals Committee under section 26.31 is final and is not subject to further review or challenge.

Publication

26.36 The decisions of the Discipline Committee and the Appeals Committee shall be published on the Association website and shall include the name of the member unless no finding has been made against the member or the only order made or confirmed by the Committee is a reprimand. Where the decision is the result of a settlement agreement confirmed under section 26.14, the name of the member shall not be published unless the settlement agreement specifies that it will be published.

27. Reinstatement

27.1 Except where otherwise specifically provided, any member or associate whose membership in or association with the Association is suspended for any reason may at any time prior to termination of membership or associate status pursuant to Section 25 (Termination), whether or not the condition giving rise to the suspension has been removed, apply to the President and Chief Executive Officer to have the suspension lifted.

27.2 Except where otherwise specifically provided, any person or organization whose membership in or association with the Association is terminated for any reason may at any time, whether the condition giving rise to the termination has been removed, apply to the President and Chief Executive Officer to be reinstated as a member of the Association.

27.3 A member who has been suspended or expelled as a result of a disciplinary decision may not apply for reinstatement until the suspension has been served or until at least 1 year after the expulsion has been in effect, unless the suspension has been terminated by the Board under section 26.4.

27.4 Where, in the opinion of the Board, it is just and equitable or in the best interest of the Association to do so; the Board may by resolution:

- (a) terminate the suspension of any member on such terms and conditions as the Board may determine; or
- (b) reinstate or readmit as a member or associate of the Association any person or organization whose membership or associate status has been terminated, on such terms and conditions as the Board may determine.

28. Qualification for being a member of certain bodies

28.1 Except as otherwise provided, each member of the Board, of the Executive Committee and of the Nominating Committee shall be a member in good standing.

28.2 Members of the Board and all members of CAIRP committees and task forces must respect the Code of Conduct, Confidentiality Policy and Conflict of Interest Policy of the Association and are required to sign the document entitled “Acknowledgement and Undertaking regarding Fiduciary Duties” before undertaking their activities on behalf of the Association.

29. Directors

29.1 Subject to the CNCA and the Articles, the Board shall manage, or supervise the management of, the activities and affairs of the Association.

29.2 The Board may constitute such Committee or Committees as it deems necessary or advisable from time to time, and subject to the CNCA (including the limitations on delegations set out therein), each for such purpose and with such powers as may be prescribed by the Board. Each such Committee may formulate its own rules of procedure subject to such regulations and/or directions as the Board may from time to time make in respect thereof. Any member of any such Committee may be removed from a Committee at any time at the discretion of the Board. Membership of each Committee shall not be restricted to persons who are Directors, provided that if an Audit Committee is established, it shall be composed of not less than three Directors, a majority of whom are neither Officers nor employees of the Corporation or any of its affiliates. The Public Accountant shall be entitled to attend each meeting of the Audit Committee, if such Committee is established, and to call a meeting of that Committee. The Board shall have the power to disband any Committee which it creates.

29.3 The number of Directors within the minimum six and maximum twenty-five provided for in the Articles, shall be 18 provided that:

- (a) the Members are empowered to change such number of Directors from time to time within such minimum and maximum numbers or delegate those powers to the Directors; provided that no decrease in the number of Directors shall shorten the term of an incumbent Director; and
- (b) subject to the terms of the Articles, the Board may increase the number of Directors between the Annual Meetings within the minimum and maximum numbers by an amount that does not exceed one-third of the number of Directors elected at the previous Annual Meeting; provided that any Director so appointed shall hold office for a term expiring not later than the close of the next Annual Meeting. The number of Directors so in office at the conclusion of an Annual Meeting, as the same has been increased from time to time pursuant to this section if at all, is referred to as the “Specified Number of Directors”.

29.4 The Board shall consist of:

- (a) one Member from the Provincial Association of each of the following provinces:
 - i. British Columbia
 - ii. Alberta
 - iii. Saskatchewan
 - iv. Manitoba
 - v. New Brunswick

- vi. Nova Scotia
- vii. Newfoundland and Labrador;

- (b) two Members from the Professional Association of each of the following provinces:
 - i. Ontario
 - ii. Quebec;
- (c) two Public Directors, who must meet the requirements of section 30.10;
- (d) one New Member representative who must be a current Member and must have been a Member for not more than five years; and
- (e) one person who is a member of the CPA Canada, who must meet the requirements of section 30.6;
- (f) three Directors-at-Large, who are Members.

29.5 In addition to meeting any applicable membership requirements set out in Sections 29.4(a) to (d), in order to serve as a Director, an individual must:

- (a) be 18 years of age or older;
- (b) not be Declared Incapable;
- (c) not be an undischarged bankrupt;
- (d) not have been found guilty of an offense under the Criminal Code of Canada that in the opinion of the Board renders the individual ineligible to serve on the Board
- (e) not be an “ineligible individual” as such term is defined in the *Income Tax Act* (Canada), as amended from time to time; and
- (f) not be an employee of the Association.

29.6 The President/Chief Executive Officer shall be an observer at meetings of the Board, and shall have the right to notice of, and to attend and participate in meetings of the Board, but shall not be entitled to vote.

30. Nominating Committee

30.1 The Nominating Committee shall be composed of the five (5) following persons:

- (a) the current Chair;
- (b) the Immediate Past Chair; and
- (c) three Nominating Committee Members at least two of whom are not members of the Executive Committee and at least one of whom is not a director.

30.2 The Board shall appoint the Nominating Committee Members at least 90 days prior to the annual meeting of members.

30.3 The term of the Nominating Committee Members terminates after the Annual Meeting.

Provincial directors

30.4 The Nominating Committee shall, after consultation with the Provincial Associations of each of the provinces, nominate for election as Provincial directors:

- (a) one (1) candidate who is a member of the Provincial Association of each of the provinces in subsection 29.3(a); and
- (b) two (2) candidates who are members of the Provincial Associations of each of the provinces in subsection 29.3(b).

CPA Canada Member

30.5 The Nominating Committee shall nominate for election as a director one candidate to hold the position of CPA Canada Member, upon the recommendation of CPA Canada.

30.6 The CPA Canada Member must be member in good standing of CPA Canada and does not have to be a member of the Association.

Public Directors

30.7 The Nominating Committee shall nominate Public Directors. The nominations shall be submitted to the Board for approval. Upon the approval of the Board, the nominated Public Directors shall have their names put forward for election.

30.8 If the Board refuses to approve any of the nominations, the Nominating Committee shall nominate other individuals whose names shall be submitted to the Board for approval.

30.9 If the Board fails to approve the second nominees, the Nominating Committee shall make third nominations of individuals who have not previously been nominated. The third nominees shall have their names put forward for election.

30.10 A Public Director shall:

- (a) not be a member or Life Associate; and
- (b) be a person who, by reason of his or her stature or experience would, in the opinion of the Nominating Committee or, in the event of a member nomination, the opinion of the members who proposed the person's nomination, be likely to make a positive contribution to the affairs of the Association.

Chair, Vice-Chair, Treasurer, Secretary and Executive-at-Large

30.11 The Nominating Committee shall nominate candidates for director whom, in the opinion of the Nominating Committee, are suitable to fill the offices of the Chair, the Vice-Chair, the Treasurer, the Secretary and the Executive-at-Large. The Nominating Committee's procedure for the nomination of such candidates shall be the same as the procedure for the nomination of Public Directors as provided in sections 30.7, 30.8, and 30.9, except that the Secretary and the Executive-at-Large will be recommended from amongst the director nominees as contemplated in 29.4a, 29.4b and 29.4d.

30.12 The offices of the Chair, the Vice-Chair and the Treasurer shall be filled from among the Directors-at-Large.

Additional Qualifications

30.13 Except for the CPA Canada Member and the Public Directors, Directors must be Members who, in addition to any other qualifications set out in article 29.4 and 29.5, meet the following qualifications:

- (a) no findings have been made against the member by the Professional Conduct Committee, the Discipline Committee, or any criminal court, in the preceding three years;
- (b) the Member is not subject to any order, direction, or term, condition and limitation of the Professional Conduct Committee or Discipline Committee;
- (c) the member has no outstanding fees due to the Association;
- (d) there are no outstanding fees, fines, or orders against the member imposed by the Association or any court or regulatory body;
- (e) the member has not been disqualified from the Board or a Committee of the Association in the preceding three years; and
- (f) the member has not been a member of the staff of the Association at any time within the preceding three years.

31. Election and Term of Office of Directors

- 31.1 Except as hereinafter provided, Directors shall be elected for a term of two years. A director may be elected for a maximum of two consecutive terms unless a Director is elected to the Executive Committee, in which case they may serve a maximum total of nine consecutive years. For greater certainty, no individual may hold office for more than nine consecutive years (excluding the time spent serving the unexpired portion of another Director's term). Following an absence from the Board of one year or more, an individual who had previously served as a Director shall again be eligible to serve as a Director without regard to years served prior to such one-year absence.
- 31.2 If a director is appointed as a replacement for a departed director other than at the beginning of a normal term, the period served under the appointment shall be taken into account for purposes of calculating the term served only if the appointment was made for a period of more than one year, reckoning from one annual general meeting to the next.
- 31.3 The CPA Canada representative shall be elected for a term of two years and may be re-elected for a second term of two years.
- 31.4 The New Member Representative shall be elected for a term of two years and may not be re-elected as a New Member representative.
- 31.5 Each term starts immediately after the Annual General Meeting at which the director is elected and ends immediately after the Annual General Meeting of its last year.
- 31.6 Elections for Directors shall be held in accordance with guidelines established by the Board.
- 31.7 An individual who is elected to hold office as a Director is not a Director, and is deemed not to have been elected to hold office as a Director, unless:
- (a) the individual was present at the meeting when the election took place and did not refuse to hold office as a Director; or
 - (b) the individual was not present at the meeting when the election took place but
 - i. consented to hold office as a Director in writing before the election or within 10 days after the day on which the election took place, or
 - ii. has acted as a Director after the election.

32. Resignation and Removal of Directors and Vacancies

- 32.1 Any Director who wishes to resign from the Board prior to the expiry of their term of office shall deliver a written resignation to the Chair or the Secretary and such resignation shall be effective from the date specified therein, or if no such date is so specified, from the date of receipt of such resignation by the Chair or the Secretary.
- 32.2 Subject to the provisions of Section 32.3, the Members may, by Ordinary Resolution passed at a Special Meeting of Members of which notice specifying the intention to pass such Ordinary Resolution has been given, remove any Director before the expiration of such Director's term of office, and may, by a majority of votes cast at that meeting, elect any individual who meets the qualifications set out in Sections 29.4 and 29.5 in the place of such Director for the remainder of the term of such Director.
- 32.3 A Director may submit to the Secretary a written statement giving reasons for resigning, or if a meeting is called for the purpose of removing them, for opposing his or her removal or replacement. Where the Secretary receives such a statement, the Secretary shall immediately:
- (a) give notice to the Members of the statement in accordance with Article 18; and
 - (b) send a copy of the statement to the Director appointed by the Minister pursuant to Section 281 of the CNCA.

- 32.4 The office of a Director shall automatically be vacated when such Director: (a) dies or resigns in accordance with Section 32.1; (b) is removed from office in accordance with Section 32.2; (c) ceases to meet the qualifications for being a Director set out at Sections 29.4 and 29.5; or (d) misses two consecutive Board meetings or three Board meetings in a calendar year, unless the Board has resolved to excuse such absences.
- 32.5 If a quorum of the Directors is then in office, vacancies on the Board may be filled for the remainder of the term by the remaining Directors, if such Directors determine it appropriate to do so (except for vacancies resulting from an increase in the minimum or maximum number of Directors provided for in the Articles, or failure to elect the minimum number of Directors provided for in the Articles. If there is not a quorum of Directors, or if there has been a failure to elect the minimum number of Directors provided for in the Articles, the remaining Directors shall forthwith call a Special Meeting of Members to fill the vacancies, provided that if the Directors fail to call such meeting or if there are no Directors then in office, the meeting may be called by any Member.

33. Meetings of Board of Directors

- 33.1 Meetings of the Board shall be held at least two times in each financial year at such times and places as the Chair or the Vice-Chair or any five Directors shall determine and reasonable notice of such meetings shall be given to all Directors.
- 33.2 Notice of meetings of the Board shall be given by pre-paid delivery, telephone, fax, e-mail or other means of recorded electronic communication to each Director not less than 48 hours before the meeting is to take place or shall be mailed to each Director not less than ten days before the meeting is to take place. A meeting may be called with less notice by such means as are deemed appropriate, provided that a majority of the Directors consent to holding such a meeting.
- 33.3 The notice of the meeting of the Board need not specify the purpose of or the business to be transacted at the meeting, except that a notice of a Board meeting shall specify any of the following matters to be dealt with at the Meeting:
- (a) submit to the Members any question or matter requiring the approval of Members;
 - (b) fill a vacancy among the Directors or in the office of the Public Accountant, or appoint additional Directors;
 - (c) issue debt obligations except as authorized by the Directors;
 - (d) approve the Annual Financial Statements;
 - (e) adopt, amend or repeal any changes to the rules of professional conduct or standards of professional practice.
 - (f) adopt, amend or repeal any By-laws; or
 - (g) establish dues to be paid by the Members.

The declaration of the Chair or the Secretary or of any other person authorized to give notice of the meeting that notice has been given pursuant to this Bylaw shall be sufficient and conclusive evidence of the giving of such notice.

- 33.4 The Board may by resolution, establish the date, time and place of regular meetings of the Board. A copy of such resolution or a list of such dates, times and places shall be sent to each Director forthwith following the passage of such resolution by regular mail, prepaid delivery, telephone, fax, e-mail or other recorded means of recorded electronic communication, but no other notice shall be required for any such regular meeting except if the CNCA requires the purpose thereof or the business to be transacted to be specified in the notice.
- 33.5 Notice of a meeting shall not be necessary if all of the directors who are present, and none objects to the holding of the meeting, and if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. The attendance of a Director at a meeting of Directors is a waiver of notice of the meeting, except if the Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A meeting of the Board may also be held, without notice, immediately following each Annual Meeting.
- 33.6 Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

- 33.7 Where a majority of the members of the Board consent and agree that there is no concern for security issues in connection with any business which may be transacted, a meeting of the Board may be held by means of such telephonic, electronic or other communication facilities as will permit all persons participating in the meeting to communicate adequately, and a director participating in such meeting by such means is deemed to be present in person at that meeting.
- 33.8 The presence of at least a simple majority of Directors shall be necessary to constitute a quorum for the transaction of business at meetings of the Board. No business shall be transacted at any meeting of the Board unless a quorum is present at the commencement of and throughout the meeting. Any vote taken during a meeting where quorum is lost will not be binding unless and until it is ratified at the next meeting of the Board in which there is quorum.
- 33.9 The Board may not delegate:
- (a) powers that the CNCA (or any successor legislation governing the Association) specifies may not be delegated;
 - (b) the power to determine fees or levy assessments; or
 - (c) the power to appoint officers of the Association.
- 33.10 The Board may permit observers to attend Board meetings. An observer may, subject to any restrictions imposed by the Board, participate in a Board meeting but may not move or second motions or vote on any matter.

34. Votes to Govern at Meetings of the Board of Directors

- 34.1 Subject to the CNCA, the Articles and the By-laws at all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. All votes at any such meeting shall be taken by a show of hands in the usual manner of assent or dissent. Whenever a vote by show of hands shall be taken upon a question, a declaration by the chair of the meeting that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution, and the result of the vote so taken shall be the decision of the Board upon the said question. In case of an equality of votes, the chair of the meeting in addition to an original vote shall have a second or casting vote. If the chair of the meeting is in a conflict of interest and cannot vote, then in the case of an equality of votes, the motion is defeated.
- 34.2 A resolution in writing signed by all Directors entitled to vote on that resolution at a meeting of the Directors is as valid as if it had been passed at a meeting of the Directors.

35. Directors' Expenses and Remuneration

- 35.1 The Directors may fix the reasonable remuneration for Directors and Directors shall be paid reasonable out-of-pocket expenses for attending meetings of the Board and of committees of the Association and in conducting the affairs of the Association, and the Board may authorize the payment of such expenses to any other Members so engaged.

36. Committee Vacancies

- 36.1 If an appointed member of a committee, for any reason whatsoever, does not remain in office until the end of his or her term as hereinabove set forth, a new member shall be appointed to fulfill the vacancy until the end of the term of the departing member in the following manner:
- (a) If the departing member is a Nominating Committee Member, the Executive Committee shall make the appointment;
 - (b) In all other cases, the Board shall make the appointment.
- 36.2 Members must fulfill the following condition to be appointed as a member of a committee:

- (a) no findings have been made against the member by the Professional Conduct Committee, the Discipline Committee, or any criminal court, in the preceding three (3) years;

37. Composition of Executive Committee

37.1 The Executive Committee shall consist of the following persons:

- (a) the following five (5) officers: the Chair, the Vice-Chair, the Secretary, the Treasurer, and the Executive-at-Large; and
- (b) the President and Chief Executive Officer as an ex officio, non-voting member of the Executive Committee.

38. Officers

- 38.1 The Board shall appoint directors to serve in the offices of the Chair, the Vice-Chair, Secretary, the Treasurer, and the Executive-at-Large following the election of directors in accordance with these bylaws.
- 38.2 The Board shall from time to time make rules and regulations establishing the procedure and all other matters relating to the appointment of officers.
- 38.3 Subject to the provisions of the CNCA, the Board may specify the duties of the Officers and, in accordance with these Bylaws and subject to the CNCA, delegate to such Officers powers to manage the activities and affairs of the Association.

39. Executive Committee Powers and Procedures

- 39.1 Subject to the three restrictions set out in section 33.9, the Executive Committee may from time to time exercise any of the powers of the Board without resolution of the Board.
- 39.2 Meetings of the Executive Committee shall be held at such times and places as the Chair or the Vice-Chair shall determine and reasonable notice of such meetings shall be given to all members of the Executive Committee.
- 39.3 At any meeting of the Executive Committee, three members of the Executive Committee present at the meeting shall constitute a quorum; at any meeting of the Executive Committee where neither the Chair nor the Vice-Chair is in attendance, those present at the meeting (providing they constitute a quorum) may by resolution appoint one of themselves to act as chair of the meeting.
- 39.4 Every member of the Executive Committee present at a meeting of the Executive Committee shall have one vote. In the case of an equality of votes, the chair of the meeting in addition to an original vote shall have a second or casting vote.
- 39.5 The Executive Committee may by resolution delegate any of its powers to such officers, members of the Board or committees as the Executive Committee may determine, and for such periods as the Executive Committee may determine, provided that the Executive Committee may not delegate:
 - (a) powers that the CNCA (or any successor legislation governing the Association) specifies may not be delegated, and
 - (b) powers which the bylaws specify may not be delegated.
- 39.6 Where a majority of the members of the Executive Committee consent and agree that there is no concern for security issues in connection with any business which may be transacted, a meeting of the Executive Committee may be held by means of such telephonic, electronic or other

communication facilities as will permit all persons participating in the meeting to communicate adequately, and a member of the Executive Committee participating in such meeting by such means is deemed to be present in person at that meeting.

- 39.7 Copies of the minutes (or a reasonable summary thereof) of the meetings of the Executive Committee shall be furnished to each director within a reasonable period after each meeting; these minutes or summaries shall not be made available to members or associates of the Association unless the Board so directs.

40. Terms of Office

Subject to the term limits specified in section 31.1:

- 40.1 The Chair shall be appointed for a term of two years.
- 40.2 The Vice-Chair shall be appointed for a term of one year and may be re-appointed for a second term of one year.
- 40.3 The Secretary, the Treasurer, and the Executive-at-Large shall each hold office for a one-year term and may be reappointed for a second term of one year.

41. Vacancy in Office

- 41.1 The Board may, at its discretion and at any time, remove any Officer, without prejudice to such Officer's rights under any employment contract or at law, on a vote of at least seventy-five percent (75%) of all the directors other than the Officer who is being removed. Prior written notice that a motion to remove the Officer shall be presented at a meeting of the Board must be given to all directors, including the Officer concerned.
- 41.2 Except as otherwise provided in these bylaws, an Officer shall hold office until the earlier of:
- (a) the Officer's successor being appointed;
 - (b) the Officer's resignation;
 - (c) such Officer being removed by the Board;
 - (d) such Officer ceasing to be a director (if a necessary qualification of appointment);
 - (e) such Officer's death; or
 - (f) such Officer being Declared Incapable.
- 41.3 If the office of any Officer of the Association shall be or become vacant, the directors may, by resolution, appoint a person to fill such vacancy.
- 41.4 The Officers shall be paid such remuneration for their services as the Board may from time to time determine, except that no Officer who is also a Director shall be entitled to receive remuneration for acting as such. Officers shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in the exercise of the duties of their respective offices. The remuneration of any employees or agents shall be such as the terms of their engagement call for or as the Board may specify.
- 41.5 The Association, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Association in or Public Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

42. Protection of Directors and Officers

- 42.1 Every Director and Officer in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Association and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject

thereto, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or other individual acting in a similar capacity, or for joining in any receipt or other act for conformity, or for any loss, damage or expense to the Association arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Association, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association are invested, or for any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person, firm or corporation with whom or which any monies, securities or other property of the Association are lodged or deposited, or for any loss, damage or expense occasioned by any error of judgment or oversight on such Director's, Officer's or other individual's part, or for any other loss, damage or expense related to the performance or non-performance of the duties of their respective office or in relation thereto unless the same shall happen by or through their own wrongful and wilful act or through their own wrongful or wilful neglect or default.

- 42.2 Subject to the limitations contained in the CNCA, but without limiting the right of the Association to indemnify any individual under the CNCA or otherwise to the full extent permitted by law, the Association shall, from time to time and at all times, indemnify each Director or Officer or former Director or Officer (and each such Director's, Officer's or other individual's respective heirs, executors, administrators, or other legal personal representatives and his or her estate and effects, or another individual who acts or acted at the Association's request as a Director or an Officer or in a similar capacity of another entity), against all costs, charges and expenses including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Association or other entity provided that the individual to be indemnified:
- (a) acted honestly and in good faith with a view to the best interests of the Association, or as the case may be, to the best interests of the other entity for which the individual acted as Director or Officer or in a similar capacity at the Association's request; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.
- 42.3 The Association may advance money to a Director, an Officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 42.2. The individual shall repay the money if the individual does not fulfil the conditions of Sections 42.2(a) and 9.2(b).
- 42.4 The Association may purchase and maintain insurance for the benefit of an individual referred to in Section 42.2 against any liability incurred by the individual in the individual's capacity as a Director or an Officer, or in a similar capacity of another entity, if the individual acts or acted in that capacity at the Association's request.
- 42.5 The provisions of this Section 42 shall be in addition to and not in substitution for or limitation of any rights, immunities and protections to which a person is otherwise entitled.

43. Disclosure of Interest

- 43.1 A Director or an Officer shall disclose to the Association, in writing or by requesting to have it entered in the minutes of meetings of the Directors or of Committees, the nature and extent of any interest that the Director or Officer has in a material contract or material transaction, whether made or proposed, with the Association, if the Director or Officer:
- (a) is a party to the contract or transaction;
 - (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
 - (c) has a material interest in a party to the contract or transaction.
- 43.2 The disclosure required by Section 43 .1 shall be made, in the case of a Director,
- (a) at the meeting at which a proposed contract or transaction is first considered;
 - (b) if the Director was not, at the time of the meeting referred to in Section 10.2(a), interested in the proposed contract or transaction, at the first meeting after the Director becomes so interested;
 - (c) if the Director becomes interested after a contract or transaction is made, at the first meeting after the Director becomes so interested; or

- (d) if an individual who is interested in a contract or transaction later becomes a Director, at the first meeting after the individual becomes a Director.
- 43.3 The disclosure required by Section 43.1 shall be made, in the case of an Officer who is not a Director,
- (a) immediately after the Officer becomes aware of the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;
 - (b) if the Officer becomes interested after a contract or transaction is made, immediately after the Officer becomes so interested; or
 - (c) if an individual who is interested in a contract or transaction later becomes an Officer, immediately after the individual becomes an Officer.
- 43.4 If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the Association's activities, would not require approval by the Directors or Members, a Director or an Officer shall, immediately after they become aware of the contract or transaction, disclose in writing to the Association, or request to have entered in the minutes of meetings of Directors or of the relevant Committees, the nature and extent of their interest.'
- 43.5 A Director required to make a disclosure under Section 43.1 shall not vote on any resolution to approve the contract or transaction unless the contract or transaction
- (a) is for indemnity or insurance pursuant to Article 42 hereof; or
 - (b) is with an affiliate, as such term is understood for the purposes of the CNCA.
- 43.6 For the purposes of this Article, a general notice to the Directors declaring that a Director or an Officer is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is a sufficient declaration of interest in relation to the contract or transaction when:
- (a) the Director or Officer is a director or an officer, or acting in a similar capacity, of a party referred to in Section 43.1(b) or (c);
 - (b) the Director or Officer has a material interest in the party; or
 - (c) there has been a material change in the nature of the Director's or the Officer's interest in the party.
- 43.7 The Members may examine the portions of any minutes of meetings of Directors or any minutes of meetings of Committees that contain disclosures contemplated by Section 43.1, and of any other documents that contain those disclosures, during the Association's usual business hours.
- 43.8 A contract or transaction for which disclosure is required under Section 43.1 is not invalid, and the Director or Officer is not accountable to the Association or its Members for any profit realized from the contract or transaction, because of the Director's or Officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the meeting of Directors or of the Committee of Directors that considered the contract or transaction, if:
- (a) disclosure of the interest was made in accordance with this Section 43;
 - (b) the Directors approved the contract or transaction; and
 - (c) the contract or transaction was reasonable and fair to the Association when it was approved.

44. Rules and Regulations

- 44.1 The Board may make rules and regulations with regard to any matter provided however that such rules and regulations shall not be contrary to the provisions of the CNCA (or any successor legislation governing the Association) as it applies to the Association, to the Articles or to the bylaws; all such rules and regulations and any amendments thereto shall be made known to the members and associates promptly after the making thereof and shall be binding upon the Association and the members and associates.

45. Rules of Professional Conduct

- 45.1 The Board may from time to time enact Rules of Professional Conduct prescribing the standards of fitness, moral character and professional conduct of members. Consistent with section 52, any amendments shall take effect upon Board approval and subsequently must be ratified and confirmed by members vote at the Annual General Meeting or at a meeting called for that purpose; the Rules of Professional Conduct in force on the enactment of these bylaws shall be the Rules of Professional Conduct in force until changed as herein provided.

46. Standards of Professional Practice

- 46.1 The Board may from time to time enact Standards of Professional Practice prescribing the minimum standards of professional practice to be followed by members. Consistent with section 52, any amendments shall take effect upon Board approval and subsequently must be ratified and confirmed by members vote at the Annual General Meeting or at a meeting called for that purpose.

47. Method of Giving Any Notice

- 47.1 Except as otherwise provided by the CNCA, the Regulations, the Articles or bylaws, any notice, communication or other document to be given by the Association or the President and Chief Executive Officer to a Director, officer, Public Accountant, member, associate, or any other person or association under any provision of the Articles or bylaws shall be sufficiently given if:
- (a) delivered personally to the person to whom it is to be given,
 - (b) delivered by courier to his or her last address as shown on the records of the Association,
 - (c) mailed by prepaid post in a sealed envelope addressed to him or her at such address,
 - (d) transmitted by facsimile to his or her number as shown on the records of the Association, or
 - (e) transmitted by e-mail to his or her last address as shown on the records of the Association.
- 47.2 If any notice given to a Member or Associate pursuant to these bylaws is returned on two consecutive occasions because such Member or Associate cannot be found, the Association shall not be required to give any further notice to such Member or Associate until such Member or Associate informs the Association in writing of such Member's or Associate's new address.
- 47.3 The President and Chief Executive Officer may change the address or facsimile number or e-mail address on the records of the Association of any member or associate in accordance with any information believed by them to be reliable.
- 47.4 A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or to the address aforesaid; and a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice, communication or document given by facsimile shall be deemed to have been given when a confirmation report is produced by the fax machine; and a notice given by e-mail shall be deemed to be given when sent.
- 47.5 In computing the date when notice must be given under any provision of the Articles or bylaws requiring a specified number of days' notice of any meeting or other event, the date on which the notice was given shall, unless otherwise provided, be included.
- 47.6 Where reasonable notice is required to be given, the Board may from time to time determine what is reasonable in the circumstances and may declare that any notice already given was reasonable notice.
- 47.7 Any Member, Associate, Director or Public Accountant may waive any notice required to be given to such Member, Associate, Director or Public Accountant under any provision of the CNCA, this Bylaw or otherwise, 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.

- 47.8 No error or omission in giving notice of any Meeting or adjourned Meeting of Members or Directors to any Member, Associate, Director or Public Accountant, or the non-receipt of the notice by any such person where the Association has provided notice in accordance with the bylaws, or any error in any notice not affecting its substance, shall invalidate any meeting to which the notice pertained or otherwise founded on such notice or make void any resolutions passed or proceedings taken thereat, and any Member or Director may ratify, approve and confirm any or all proceedings taken thereat.
- 47.9 The statutory declaration of the President and Chief Executive Officer or the Chair or of any other person authorized to give notice of a meeting that notice has been given pursuant to this bylaw shall be sufficient and conclusive evidence of the giving of such notice.
- 47.10 Except as otherwise provided in the CNCA or Regulations, any notice given to the Association under the bylaws shall be deemed to have been duly given to the Association if and when actually received by the officer specified in the particular bylaw or, where no officer is specified, to the President and Chief Executive Officer.

48. Public Accountant

- 48.1 Unless the Members are authorized by the CNCA to dispense with a Public Accountant and all of the Members entitled to vote at an Annual Meeting have resolved not to appoint a Public Accountant, the Members shall, by Ordinary Resolution, at each Annual Meeting appoint a Public Accountant to hold office until the next Annual Meeting, and if an appointment is not so made, the Public Accountant in office will continue in office until a successor is appointed. Subject to the Articles, the Directors may, if a quorum of the Directors is then in office, fill any vacancy in the office of Public Accountant arising between Annual Meetings.
- 48.2 The person or firm appointed as a Public Accountant shall not be a Director, Officer or employee of the Association or a spouse or partner or employee of any such person but shall: (i) be a member in good standing of an institute or association of accountants incorporated by or under an act of the legislature of a province of Canada; (ii) meet any qualifications under an enactment of a province for performing any duty that the person is required to perform under the CNCA; and (iii) be independent, within the meaning of the CNCA, of the Association, its affiliates, the Directors and Officers, and the directors and officers of the affiliates of the Association.
- 48.3 The remuneration of the Public Accountant may be fixed by Ordinary Resolution of the Members or the Board if authorized to do so by the Members.

49. Fundamental Changes

- 49.1 Pursuant to the provisions of the CNCA and notwithstanding any provisions in the Bylaws to the contrary, a Special Resolution of the Members is required to make any amendment to the Articles or the By-Laws of the Corporation to:
- (a) change the Association's name;
 - (b) change the province in which the Association's registered office is situated;
 - (c) add, change or remove any restriction on the activities that the Association may carry on;
 - (d) create a new class or group of Members;
 - (e) change a condition required for being a Member;
 - (f) change the designation of any class or group of Members or add, change or remove any rights and conditions of any such class or group;
 - (g) divide any class or group of Members into two or more classes or groups and fix the rights and conditions of each class or group;
 - (h) add, change or remove a provision respecting the transfer of a membership;
 - (i) subject to the provisions of the CNCA, increase or decrease the number of, or the minimum or maximum number of, directors fixed by the Articles;
 - (j) change the statement of the purpose of the Association;
 - (k) change the statement concerning the distribution of property remaining on liquidation after the discharge of any liabilities of the Association;
 - (l) change the manner of giving notice to Members entitled to vote at a meeting of Members;

- (m) change the method of voting by Members not in attendance at a meeting of Members;
- (n) add, change or remove any other provision that is permitted by the CNCA to be set out in the Articles;
- (o) an amalgamation of the Association with one or more corporations; and
- (p) the voluntary liquidation and dissolution of the Association.

50. Invalidity of any Provisions of Bylaws

- 50.1 The invalidity or unenforceability of any provision of these bylaws shall not affect the validity or enforceability of the remaining provisions of these bylaws.

51. Omissions and Errors

- 51.1 The accidental omission to give any notice to any member, associate, director, officer, member of a committee or Public Accountant, or the non-receipt of any notice given by the Association by any such person where the Association has provided notice in accordance with the bylaws, or any error in any notice not affecting its substance shall not invalidate such notice or any meeting, or any resolution, proceeding or action at any meeting to which the notice pertained or otherwise founded on such notice.

52. Bylaws and Effective Date

- 52.1 The Directors may, by resolution, make, amend or repeal any Bylaw and any such Bylaw or amended or repealed Bylaw shall be effective when made by the Board. The Directors shall submit such Bylaw, amendment or repeal to the Members at the next Annual General Meeting or a Special Meeting called for that purpose, in which case the Members may, by Ordinary Resolution, confirm, reject or amend the Bylaw.
- 52.2 The Bylaw, amendment or repeal is effective from the date of the resolution of the Directors. If the Bylaw, amendment or repeal is so confirmed, or confirmed as amended, by the Members entitled to vote thereon, it remains effective in the form in which it was confirmed. The Bylaw, amendment or repeal ceases to have effect if it is not submitted by the Directors to the Members at the next Annual General Meeting or if it is rejected by the Members entitled to vote thereon. If a Bylaw, amendment or repeal ceases to have effect, a subsequent resolution of the Directors that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the Members entitled to vote thereon.

53. Repeal

- 53.1 The repeal of any By-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal.
- 53.2 Subject to the CNCA, and unless otherwise expressly provided, the repeal of any of the provisions of these bylaws or of the Rules of Professional Conduct or of the Standards of Professional Practice or of any rules or regulations or of any interpretation, explanatory note or opinion shall not affect their previous operation nor any right, privilege or obligation acquired, accruing or incurred under any such repealed provisions and any investigation, proceeding or remedy relating to disciplinary matters arising previous to the repeal of any such provisions may be instituted, continued or enforced and any penalty or punishment may be imposed as if the said provisions had not been so repealed.