

## **AMENDED AND RESTATED BY-LAW NUMBER 1**

**JUNE 11<sup>TH</sup>, 2025**

A by-law relating generally to the conduct of the affairs of Independent Mortgage Brokers Association of Ontario operating as Canadian Mortgage Brokers Association – Ontario.

BE IT ENACTED as By-law Number 1 of Independent Mortgage Brokers Association of Ontario operating as Canadian Mortgage Brokers Association – Ontario as follows:

### **1. INTERPRETATION**

In this by-law and all other by-laws and resolutions of the Association unless otherwise required by the context:

- 1.1 The singular includes the plural.
- 1.2 The masculine gender includes the feminine.
- 1.3 “Act” means the *Not-for-Profit Corporations Act, 2010*, S.O. 2010, c.15 and any statute or regulations that may be substituted, as amended from time to time;
- 1.4 “Annual General Meeting” means an annual meeting of Members of the Association.
- 1.5 “Articles” means any document or instrument that incorporates the Association or modifies its incorporating document or instrument, including articles of incorporation, restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent or a Special Act;
- 1.6 “Association” means Independent Mortgage Brokers Association of Ontario (operating as Canadian Mortgage Brokers Association – Ontario).
- 1.7 “Auditor” means the Auditor of the Association appointed pursuant to Section 21.9;
- 1.8 “Board of Directors” or “Board” means the board of directors of the Association.
- 1.9 “By-law” or “By-laws” means this By-law Number 1 and any other by-laws of the Association that may be in force.
- 1.10 “Chapters” means any chapters of the Association as set out in Section 22.
- 1.11 “Code of Conduct” means the Code of Conduct adopted by the Board of Directors from time to time, governing the behaviour of Members.
- 1.12 “Committee” means a Committee of the Association established pursuant to Section 15.
- 1.13 “Director” means a member of the Board of Directors.
- 1.14 “Documents” includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations,

conveyances, transfers and assignment of shares, bonds, debentures or other securities and all paper writings.

- 1.15 “Entity” means a corporation, a partnership, a limited partnership, a trust, a joint venture or an unincorporated association.
- 1.16 “Extraordinary Resolution” means a resolution that is submitted to a Special General Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least eighty per cent (80%) of the votes cast, or consented to by each Member of the Association entitled to vote at a meeting of the Members;
- 1.17 “Good Standing” means a Member in any class of membership who has complied with the By-laws, if applicable, the Code of Conduct and Ethics for Directors and Officers and other policies of the Association that may be in force and has paid in full, all applicable dues, administrative fees, or other charges, within the prescribed time.
- 1.18 “Government Regulations” means the regulations made under the Act as amended, restated or in effect from time to time;
- 1.19 “Licensed Member” has the meaning given to the term in Section 5.3(a).
- 1.20 “Members” means Voting Members and Non-Voting Members collectively.
- 1.21 “Mortgage Licence” means a valid mortgage brokers or agents licence, or a mortgage administrator’s licence, issued to an individual in Ontario pursuant to the Mortgage Brokerages, Lenders and Administrators Act, 2006, S.O. 2006, C.29 or any statute amending or enacted in substitution therefore, from time to time, and issued by the Financial Services Regulatory Authority of Ontario, or any successor organization authorized to issue such licences.
- 1.22 “Non-Voting Member” means a Person who has satisfied the requirements for membership under the appropriate class pursuant to Section 5.3(b) or Section 5.3(c), and who has been admitted to membership.
- 1.23 “Officers” means the persons who hold the offices set out in Section 19.
- 1.24 “Person” includes any individual or Entity.
- 1.25 “Regulation” means a regulation or policy of the Association in force from time to time.
- 1.26 “Special General Meeting” means a meeting held in accordance with Section 13.4 and is to be held for the purposes set out in the notice of the meeting.
- 1.27 “Special Resolution” means a resolution submitted to a Special General Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds (2/3rds) of the votes cast, or consented to in writing by each Member of the Association entitled to vote at a meeting of the Members;
- 1.28 “Voting Member” means an individual holding a valid Mortgage Licence.

All terms defined in the Act have the same meanings in this by-law and any other by-laws and resolutions of the Association.

## **2. PURPOSES OF THE ASSOCIATION**

The purposes of the Association provided for in the Articles of the Association are as follows:

The establishment and operation of a professional association of mortgage brokers for the purposes of:

- (a) Uniting members of the mortgage broker industry and promoting the character and status of the industry, promoting ethical practice, settling questions of professional usage and courtesy among members of the association;
- (b) Maintaining and improving the standards of the industry;
- (c) Sharing information for the mutual benefit of the members;
- (d) To be an advocate for the mortgage broker industry across a broad range of issues;
- (e) To raise the awareness and profile of the mortgage broker industry locally, provincially and nationally through its programs and projects;
- (f) To provide forums and opportunities for networking and communication in the mortgage broker industry;
- (g) And such other complementary purposes not inconsistent with these purposes.

## **3. REGISTERED OFFICE**

The registered office of the Association shall be in the Province of Ontario and at such place therein as the Board of Directors may determine from time to time.

## **4. RECORDS**

Any records maintained by the Association in the regular course of its business as required by the Act, including its register of members, books of account and minute books, may be in any form, provided that the records are capable of being reproduced in intelligible written form within a reasonable time. The Association shall make such records available for inspection under applicable law.

## **5. MEMBERSHIP**

Composition of the Membership

- 5.1 Subject to the Articles, membership in the Association shall consist of the classes of members provided for in Section 5.3

List of Members

- 5.2 The Secretary shall keep a register of the names of all Members. Members on the register in Good Standing are entitled to the rights and privileges of membership.

Classes of Members

- 5.3 Subject to the Articles, there shall be three (3) classes of membership as follows:

- (a) “Licensed Members” are individuals who hold a valid Mortgage Licence. Such an individual is ineligible for membership in any other class of membership.
- (b) “Partner Members” are Persons who have an interest in, or connection to, the mortgage brokerage industry in Ontario and who do not meet the requirements of Section 5.3(a).
- (c) “Student Members” are individuals enrolled in a Mortgage Agent Course approved by the Financial Services Regulatory Authority of Ontario.

### **Application for Membership**

- 5.4 The Board of Directors or its delegate may admit to membership an applicant who meets the criteria for membership as set out in Section 5.3. Every applicant for membership shall complete and submit to the Association the application form then in use by the Association and pay the applicable membership fee and any administrative fee.

### **Member’s Deemed Agreement**

- 5.5 All Members by their applications for membership, or by their applications for re-admission to membership, or by their continuance of membership shall agree and shall be deemed to have agreed with the Association to the terms of the By-laws, Regulations and Code of Conduct of the Association, as applicable, and all acts and things done thereunder.

### **Suspension of Member**

- 5.6 Where all of the rights and privileges of a Member under the By-laws are suspended, the Person shall not, during the period of suspension, except as otherwise expressly provided in the By-laws, be considered a Member for any purpose, and his or her name shall be removed from the register of Members for the period of suspension.

### **Continued Obligations of Suspended Member**

- 5.7 Notwithstanding the provisions of Sections 5.6, any such Person shall, during the period of suspension,
- (a) Continue to be liable to pay all applicable Dues;
  - (b) Continue to be required to comply with all requirements that apply to a Member, including but not limited to the requirements to pay Dues, to maintain professional liability insurance, and to undertake continuous professional learning and development; and
  - (c) Continue to be subject to the disciplinary powers of the Association,
- as fully and to the same extent as if such rights and privileges had not been or become suspended.

### **Readmission Application**

- 5.8 Applicants for re-admission as a Member:

- (a) Shall comply with all of the requirements of the By-laws pertaining to application and qualification for membership and such further terms and conditions as the Board or its delegate may require in each individual case;
- (b) Who resigned his or her membership (unless pre-approved by the Association) or whose membership was revoked will pay to the Association all current fees and Dues which are payable at the time of such application together with all fees, Dues and fines which are in arrears at the time of such cancellation and all fees and Dues which would have been due and payable during the period between the date of such resignation or revocation and the date of such application for re-admission unless the Board, on the basis of such good and sufficient grounds as it may determine, waives the whole of any part of such payment.

### **Use of Association Logos and Trademarks**

- 5.9 The Association grants to every Member in Good Standing the right and licence to use certain trademarks and logos of the Association solely in association with the mortgage broker and mortgage agent practice, as applicable, of the Member in Good Standing, subject to the conditions, terms and restrictions contained in a Regulation.

## **6. OBLIGATIONS OF MEMBERSHIP**

- 6.1 Members of the Association are required to:

- (a) Pay Dues, administrative fees, and other administrative charges pursuant to Section 21;
- (b) Comply with the Association's Code of Conduct for Members and Members are subject to the Association's complaint process as set forth in a Regulation;
- (c) Comply with the By-laws, Regulations, policies and procedures of the Association as may be adopted by the Board from time to time;
- (d) Advise the Association within fifteen (15) days of any change of employment, address or contact information.

- 6.2 A complaint relating to an alleged breach by a Member of the Code of Conduct will be addressed by the Association in the manner set forth in a Regulation of the Association.

## **7. VOTING MEMBERSHIP**

- 7.1 Voting membership shall be available to Licensed Members in Good Standing and Licensed Members are entitled to be elected to the Board of Directors.
- 7.2 Voting Members in Good Standing shall be entitled to notice of and to attend and vote at the Annual General Meeting and any Special General Meeting of Members, and shall be entitled to one (1) vote at any such meeting.

## **8. NON-VOTING MEMBERSHIP**

- 8.1 Partner Members shall be non-voting members of the Association.

## **9. TRANSFER OF MEMBERSHIP**

- 9.1 Upon successful completion of the approved Mortgage Agent Course and the fulfillment of the requirements for licensure, a Student Member may transfer his or her membership to the Licensed Member category. Payment for the fees for the applicable membership class are required in accordance with policies and resolutions adopted by the Board of Directors.
- 9.2 Partner Members may designate individuals from within the entity and may transfer the membership within that class of membership during the period in which the membership is in Good Standing.
- 9.3 Except for the transfer of membership as set out in this Section 9, Association membership is not transferable.

## **10. REVOCATION OF MEMBERSHIP**

Any Member may be expelled from the Association for cause by a two-thirds (2/3) vote taken by ballot of the Members present and eligible to vote at an Annual General Meeting or Special General Meeting of the Members.

## **11. TERMINATION OF MEMBERSHIP**

A Membership in the Association terminates upon the following events:

- (a) If the Member's membership is revoked pursuant to Section 21.7 [amended November 25, 2019];
- (b) If the Member dies;
- (c) If the Member is expelled from the Association pursuant to Section 10;
- (d) If the Member gives notice of intention to resign.

## **12. LIABILITY OF MEMBERS**

Members shall not, as such, be held liable, answerable or responsible for any act, default, obligation or liability of the Association or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Association.

## **13. MEETINGS OF MEMBERS**

### **Annual General Meetings**

- 13.1 The Annual General Meeting of Members shall be held at a place in the Province of Ontario and on a date not later than fifteen (15) months after holding the preceding Annual General Meeting of Members, in each year, as the Board of Directors may determine.
- 13.2 Annual General Meetings should be held at approximately the same time each year to avoid inconsistencies in the length of term of office of Directors.
- 13.3 The Annual General Meeting of Members shall be held for the purposes of:
- (a) Approval of the minutes of the previous Annual General Meeting;

- (b) Hearing and receiving the reports and statements required by the Act to be read at and laid before the Members of the Association at an annual meeting;
- (c) Electing such Directors as are to be elected at such a meeting;
- (d) Appointing the Auditor and fixing or authorizing the Board of Directors to fix the remuneration therefor; and
- (e) The transaction of any other business properly brought before the meeting.

### **Special General Meeting**

- 13.4 Special General Meetings of the Association may be held upon the call of the Board of Directors or the President at any time and place in the Province of Ontario.
- 13.5 The notice of the Special General Meeting shall contain information on the business to be transacted at the meeting.

### **Notice – Annual General and Special General Meetings**

- 13.6 (a) The notice of an Annual General Meeting or a Special General Meeting shall state the day, hour and place of the meeting, and the general nature of the business to be transacted.
- (b) A notice shall be served either personally or by sending such notice to each Member through the post, at least thirty (30) days and not more than fifty (50) days prior to the meeting, to the last address of each Member known to the Secretary or as otherwise provided in Section 23.
- (c) The Directors may fix a record date for each meeting to determine which Members are entitled to receive notice of the meeting and are entitled to vote at the meeting. A record date for providing notice must not be more than fifty (50) days before the day on which notice is sent and a record date for determining Voting Members entitled to vote must not be more than fifty (50) days before the day the meeting is to be held. If the Directors do not fix a record date for which Members are entitled to receive notice of the meeting or to vote at such meeting, then the day shall be at the close of business on the day immediately preceding the day on which notice is given or if no notice is given, the day of the meeting.

### **Irregularities – Annual General and Special General Meetings**

- 13.7 The accidental non-receipt of a notice by a Member shall not invalidate any resolution passed or any proceedings taken at an Annual General Meeting or a Special General Meeting.

### **Chair**

- 13.8 The President shall chair all Annual General and Special General Meetings of the Association and the Board of Directors. If the President is absent or unable to chair the meeting, the Vice-President shall chair the meeting. In the absence of the Vice-President, a chair for the meeting shall be elected from amongst the Voting Members present at the meeting.

### **Adjournment – Annual General and Special General Meetings**

- 13.9 The chair of the meeting may, with the consent of the Members present at an Annual General Meeting or Special General Meeting, adjourn the meeting, from time to time. No notice of such adjournment need be given to the Members of the Association.
- 13.10 Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the meeting.

### **Quorum – Annual General and Special General Meetings**

- 13.11 (a) Quorum at an Annual General Meeting or a Special General Meeting shall be twenty (20) Voting Members who are members in Good Standing, present in person or represented by proxy.
- (b) No business shall be transacted at any meeting of the Members unless the necessary quorum is present at the commencement of such meeting.
- Provided, however that where:
- (i) less than a quorum, but two (2) or more persons are present in person one-half hour after the commencement time specified in the notice calling the meeting of Members; and
  - (ii) the business transacted is limited to the selection of a chair and a secretary for the meeting, the recording of the names of those present, and the passing of a motion to adjourn the meeting with or without specifying a date, time and place for the resumption of the meeting,
- then two (2) persons present in person constitutes a quorum.
- (c) If a quorum is not present at the opening of a meeting of Members, the Members present may adjourn the meeting to a fixed time and place.

### **Voting – Annual General and Special General Meetings**

- 13.12 Unless otherwise required by the provisions of the Act or the by-laws of the Association, all questions put before the Members at an Annual General Meeting or Special General Meeting shall be decided by a simple majority of the votes cast by Members entitled to vote.
- 13.13 At any meeting of Members, every question shall be decided by a show of hands unless otherwise required by a by-law of the Association, or unless a poll is required by the Chair or requested by any Member entitled to vote.
- 13.14 Upon a show of hands, every Member entitled to vote, or proxyholder for a Member entitled to vote, present in person, shall have one vote.
- 13.15 In the case of an equality of votes, the Chair shall both on a show of hands and upon a poll, have the casting vote in addition to the vote or votes that the Chair may have as proxyholder for any other Member or Members.
- 13.16 Unless a poll is demanded, a declaration by the Chair that a resolution has been carried or defeated unanimously or by a particular majority, and an entry in the minutes of the meeting of the Members to that effect, shall be prima facie evidence of that fact.



- 13.17 In the absence of the President or the Vice-President, those Members of the Association present and entitled to vote shall choose another member of the Board of Directors as Chair. But if no member of the Board of Directors is present, or if all members of the Board of Directors decline to take the Chair, then the voting members of the Association present shall choose one of the Voting Members present to be the Chair for the meeting.
- 13.18 If at any meeting a poll is demanded on the election of a Chair, or on the question of adjournment, it shall be taken forthwith without adjournment.
- 13.19 In the event a poll is demanded on any question, it shall be taken in such a manner and either at once or after adjournment as the Chair directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

### **Proxies – Annual General and Special General Meetings**

- 13.20 An instrument appointing a proxy shall be in writing under the hand of the Voting Member or his attorney duly authorized in writing.
- 13.21 Votes may be given either personally or by proxy at any Annual General Meeting or Special General Meeting.
- 13.22 At every meeting at which a Member is entitled to vote, every Voting Member present in person shall have one vote, and in addition, may have one additional vote for every proxy held by the Voting Member.
- 13.23 Every Voting Member may, by means of a proxy, appoint a person to attend the meeting on the Member's behalf to act in the manner set out in the proxy, to the extent and with the power conferred by the proxy and the Government Regulations. The proxy holder must be a Voting Member. A Voting Member who has appointed a proxy and then attends the meeting for which the proxy was appointed, must then refrain from voting at the meeting for which the proxy was appointed. Alternatively, the Voting Member must advise the appointed proxy and the Secretary, in writing, prior to the commencement of the meeting, that the Voting Member wishes to withdraw their proxy. The Secretary shall immediately adjust the register of proxies prior to the meeting.
- 13.24 Each instrument appointing a proxy shall be filed with the Secretary not less than forty-eight (48) hours before the meeting takes place, or any adjournment thereof.
- 13.25 All proxies shall be verified by the Secretary prior to such meeting commencing.
- 13.26 The post office cancellation mark on the envelope, or receipt date on a facsimile transmission, or the date the electronic transmission is received, shall be deemed to be the date of filing with the Secretary.

### **Rules of Order**

- 13.27 In all cases for which no specific provision is prescribed by law or made in the By-laws of the Association, the rules and practice of the latest edition of *Robert's Rules of Order* shall govern as far as applicable, provided that no action of the Association or of the Board shall be invalid by reason only of an inadvertent failure to adhere to such rules.

### **Attendance Electronically**

13.28 If and whenever the Board makes available the requisite communication facility, any person entitled to attend a meeting of Members may participate in the meeting, by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting:

- (a) Provided however that the voting rights for such Members so participating shall be governed by the provisions of Section 13.29; and
- (b) The loss of connectivity shall not invalidate the continuation of the meeting including any voting or resolutions considered by the Members present in person or by proxy.

### **Electronic or Telephone Voting**

13.29 The Board may provide for Members to vote by telephonic, electronic, or other communication facility. Such alternative means of voting must allow for verification that the votes are made by the Members entitled to vote.

## **14. BOARD OF DIRECTORS**

### **Number of Directors**

- 14.1 (a) Subject to the provisions of Section 14.1(b), the affairs of the Association shall be managed by a Board composed of:
- (i) eight (8) elected Directors who are Licensed Members; and
  - (ii) two (2) ex officio Directors.
- (b) Immediately following confirmation of this By-Law by the Members entitled to vote at a meeting of the Members, the number of Directors shall be fixed at ten (10). Thereafter the Members delegate to the Directors the right to fix the number of Directors from time to time by resolution of the Board.

### **Ex Officio Directors**

14.2 In addition to the members of the Board of Directors who are elected, the President and the immediate Past President shall be ex officio members of the Board of Directors with full voting privileges in all matters as provided for in Section 17.12; provided, however, that if a Director has previously resigned in writing as a Director, then she or he shall not be the immediate Past President for purposes of this Section 14.2.

### **Qualifications of Directors**

- 14.3 No individual shall be eligible for nomination, election or appointment to, or service on, the Board as a Director:
- (a) unless she or he has been a Voting Member in Good Standing for at least one year prior to the date of being nominated for election to the Board;
  - (b) unless she or he is and continues to be a Licensed Member In Good Standing;

- (c) unless she or he is eighteen or more years of age;
- (d) if she or he has been declared incapable by a court or a medical doctor in Canada;
- (e) if she or he is a person who has the status of a bankrupt;
- (f) if she or he has been or is convicted of any criminal, regulatory or similar offence or is subject to any disciplinary proceeding with the Financial Services Regulatory Authority, which the Board determines in its sole discretion would render that individual unfit or inappropriate to act as a Director;
- (g) if he or she, being a Member, is subject to a proceeding relating to a breach of the Code of Conduct for Members;
- (h) if he or she submits a certification pursuant to Section 14.5 containing one or more inaccurate statements, unless the Board in its sole discretion determines that the individual is qualified as a candidate;
- (i) if she or he is otherwise unfit or inappropriate to act as a Director as determined by the Board in its discretion, but subject to the right of the individual to address the proposed determination with the Board;
- (j) if they fail to attend a minimum of seventy-five percent (75%) of Board meetings in any twelve month period while maintaining a position on the Board, unless otherwise determined by the Board;
- (k) if she or he is or becomes a member of the board of directors, a member of a committee or a full-time or part-time employee of any other mortgage broker association.

For greater certainty:

- (i) the provisions of this Section 14.3 apply to every candidate for the office of Director regardless of by whom nominated and regardless of whether the individual has previously served or is continuing to serve as a Director;
- (ii) the Board may require any individual elected or appointed to, or serving on, the Board, to satisfy it that such individual continues to maintain his/her eligibility.

- 14.4 The provisions of Section 14.3 apply with necessary variations to service on a Standing Committee or other Committees of the Association.
- 14.5 A Licensed Member will certify in the consent to act as a Director delivered to the Association with his or her nomination for election pursuant to Section 16.2 that he or she possesses all of the qualifications for nomination or election to and service on the Board as a Director.
- 14.6 If a member of the Board of Directors ceases to meet the qualifications to be a Director pursuant to Section 14.3, the individual shall cease forthwith to be a Director, and the vacancy created may be filled in the manner prescribed in Section 14.13.

### **Directors Election and Retirement in Rotation**

- 14.7 The Directors described in Section 14.1(i) shall be elected by the Voting Members in Good Standing and shall retire in rotation.

### **Election of Directors**

- 14.8 At or before each Annual General Meeting, a number of elected Directors equal to the number of elected Directors retiring shall be elected for the term of office established in Section 14.9. The election of elected Directors shall be effective at the Annual General Meeting.

### **Term**

- 14.9 (a) Subject to Section 14.9(b), an elected Director shall serve for a term of three (3) years. The term of a Director elected at or before an Annual General Meeting will commence at the termination of the Annual General Meeting at which the election is effective (as provided for in Section 14.8) and will end at the termination of the third Annual General Meeting held thereafter.
- (b) For 2024, in order to balance the number of Directors to retire in rotation, the Board of Directors will determine which of the six elected Directors will serve for a term of one (1) year for one Director and a term of two (2) years for a second Director.

### **Term Limit**

- 14.10 Subject to Section to 14.3, an elected Director if otherwise qualified, is eligible for election for two consecutive three (3) year terms (and if an elected Director has also been an ex-officio Director, his or her period as an ex-officio Director will not be included in the aggregate six (6) year term limit) and thereafter is not eligible for re-election until a period of eleven (11) months or more have elapsed from the date of retirement of such Director.
- 14.11 Members of the Board of Directors shall continue in office until their successors are elected or appointed in accordance with the provisions of the By-laws.

### **Responsibilities of Directors**

- 14.12 The Board of Directors shall supervise the management and affairs of the Association in accordance with the Act.

### **Vacancies**

- 14.13 Vacancies on the Board of Directors, for the unexpired terms of elected Directors may, as long as a quorum remains in office in accordance with Section 17.16, be filled by the Board in accordance with this Section 14.13. If a quorum no longer remains in office, the remaining Directors shall forthwith call a Special General Meeting of Members to fill the vacancies on the Board.

### **Termination/Removal of Directors**

- 14.14 (a) A Director shall cease to be a Director upon his or her:
- (i) resignation in writing as a Director; or

- (ii) death; or
- (iii) ceasing to be qualified pursuant to Section 14.3; or
- (iv) being removed by the Members pursuant to Section 14.14(b),

and the vacancy so created may be filled in the manner prescribed in Section 14.13 above;

- (b) The Voting Members may, by resolution passed by at least a majority of the votes cast at a Special General Meeting or an Annual General Meeting of which notice specifying the intention to pass the resolution has been given, remove any Director (except for an ex officio Director) before the expiration of his or her term of office, and may, by a majority of votes cast at that meeting elect any person in his or her stead for the remainder of his or her term; the Director being considered for removal shall not be eligible to vote on any resolution to remove him or her.

## **15. COMMITTEES OF THE ASSOCIATION**

15.1 There shall be three (3) Standings Committees:

- (a) Education and Professional Development;
- (b) Events;
- (c) Membership; and
- (d) Governance.

15.2 The Board of Directors may create ad hoc Committees of the Association from time to time, and the resolution establishing such committees shall include specific terms of reference which may be amended from time to time.

15.3 The President and Vice- President shall be members ex officio of all Committees and shall have a vote.

15.4 Notice of Committee meetings shall be delivered electronically, mailed or telephoned to each member not less than two (2) days before the meeting is to be held.

15.5 The functions, duties, responsibilities and powers of Committees shall be provided in terms of reference adopted by the Board. Unless otherwise provided by By-law, the Board shall appoint the members of each Committee and the chair of the Committee. The members of any Committee need not be Directors of the Association. The members and the chair of each Committee will hold their office at the will of the Board. Each chair of a Standing Committee shall be a member of the Board. Unless otherwise provided, the Executive Director shall be an ex officio member of all Committees but shall not have a vote.

### **Meeting of Committees of the Board**

15.6 Each Committee of the Board shall meet at such times and places as the Chair of the Committee shall from time to time determine, and a majority of the members of a Committee shall, unless provided otherwise by the Board of Directors, constitute a quorum.

## General Responsibilities of Committees of the Board

- 15.7 Each Committee of the Board shall at all times be subject to the control and direction of the Board. Subject to the foregoing, each Committee of the Board shall undertake such assignments as the Board may request and, unless provided otherwise by the Board, shall be responsible for:
- (a) formulating its terms of reference and workplan and obtaining the approval of the Board of Directors for same;
  - (b) preparing reports from time to time to be presented to the Board on the areas of responsibility for which it is accountable; and
  - (c) preparing an annual report of the areas of responsibility for which it is accountable to be presented to the Board prior to the Annual General Meeting each year.

## 16. ELECTION OF DIRECTORS

### Nomination Forms and Nominations

- 16.1 Not less than one hundred (100) days prior to the Annual General Meeting, the Secretary shall send to each Voting Member of the Association, nomination forms asking for proposed nominations for election of Directors who are Licensed Members.
- 16.2 The consent of the nominees to accept the nomination shall be in writing and must accompany the written nomination.
- 16.3 All nominations must be received by the Secretary no less than ninety (90) days prior to the Annual General Meeting.
- 16.4 If there are not sufficient nominations received for the number of Directors to be elected, the Board of Directors may nominate nominee(s) for election as Directors who are Licensed Members. If the Board fails to nominate nominee(s), the Chair at the Annual General Meeting shall accept nominations from the floor to fill any vacancies. If no nominations from the floor are received, the Board will be reduced for that year by a Special Resolution passed by the Members at the Annual General Meeting for that purpose.

### Acclamation or Election

- 16.5 If the number of nominees does not exceed the number of Directors required to be elected for the ensuing year, the nominees so nominated will be declared elected by acclamation. If, however, the number of nominees exceeds the number of Directors to be elected in such year, then not less than seventy-five (75) days prior to the Annual General Meeting, a ballot containing the names of the nominees shall be sent by the Secretary to each Voting Member.

### Ballot Return Deadline and Tabulation

- 16.6 Completed ballots shall be returned to the Secretary either by mail, courier, facsimile transmission, or electronic transmission, so that they reach the Secretary before 12:01 pm local time, on the fiftieth (50) day before the Annual General Meeting.

- 16.7 The Secretary shall make a tabulation of the ballots and report the results of the voting. Ballots not conforming to the election process shall be declared null and void. If requested by the Board, scrutineers shall be appointed by the Board to verify and attest to the results of the balloting.

#### **Declaration of Election and Confirmation of Directors**

- 16.8 The number of Licensed Members equivalent to the number of vacancies to be filled, receiving the highest number of votes from the Voting Members shall be declared elected.
- 16.9 If there is a tie-vote, the matter shall be decided by a draw conducted by the Secretary in the presence of a Director.
- 16.10 The election declaration shall be completed not less than forty (40) days prior to the Annual General Meeting.
- 16.11 The Secretary shall report the results of the voting to the Board of Directors not less than thirty (30) days prior to the Annual General Meeting.
- 16.12 The final report of the election shall be submitted to the Annual General Meeting and the slate so reported shall be confirmed elected by the Voting Members and no member shall be elected to the Board until such confirmation has taken place.

### **17. MEETINGS OF THE BOARD OF DIRECTORS**

#### **Chair**

- 17.1 The President shall chair all meetings of the Board of Directors. If the President is absent or unable to chair the meeting, the Vice-President shall chair the meeting. In the absence of the Vice-President, a chair for the meeting shall be elected from among the members present at the meeting.

#### **Calling of Meetings – Board of Directors**

- 17.2 Meetings of the Board of Directors may be held at any place within Ontario, as designated in the notice calling the meeting.
- 17.3 Meetings may be called by the President, the Executive Director or any three (3) Directors. The other Directors may request a meeting be called by communicating directly with the President or Executive Director, who would then call the meeting.
- 17.4 Notice of meetings shall be delivered electronically, mailed or telephoned to each director not less than two (2) days before the meeting is to be held. The statutory declaration of the Secretary or President that notice has been given pursuant to this section shall be sufficient and conclusive evidence of the giving of such notice.
- 17.5 No formal notice of a meeting is necessary if all the directors are present or if those absent have signified their consent to the meeting being held without notice and in their absence.
- 17.6 Any notice of a Board meeting shall specify the nature of the business to be conducted if the meeting is intended to:
- (a) submit to the Members any question or matter requiring approval of the Members;

- (b) fill a vacancy among the Directors, in the office of Auditor or of a person appointed to conduct a review engagement of the Corporation;
  - (c) appoint additional Directors;
  - (d) issue debt obligations except as authorized by the Board;
  - (e) approve any financial statements;
  - (f) adopt, amend or repeal any By-Law; or
  - (g) establish contributions to be made, or dues to be paid, by Members.
- 17.7 The Chair may, with the consent of a majority of the Directors present, adjourn a meeting of the Board of Directors. No notice of such adjournment need be given to the members of the Board of Directors prior to the meeting commencing. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the meeting.

### **Regular Meetings – Board of Directors**

- 17.8 The Board may appoint one (1) or more days in each year for a regular meeting of the Board at a place and time named. No further notice of the regular meetings need be given.
- 17.9 Meetings of the Board shall be held at least four (4) times every twelve months.
- 17.10 The Board shall hold a meeting within seven (7) days following the Annual General Meeting to organize the election and appointment of the officers pursuant to Section 19.2, and the transaction of any other business.

### **Meetings by Electronic Conference – Board of Directors**

- 17.11 If all persons who are members of the Board of Directors or a Committee (as applicable) agree thereto generally or in respect of a particular meeting and each has adequate access, such persons may participate in a meeting of the Board of Directors or Committee by conference telephone call or other electronic communications means, as long as the means permit all persons participating in the meeting to hear each other and a person participating in the meeting is deemed to be present at the meeting.
- 17.12 The Chair of the meeting shall at the outset of each meeting and when votes are needed, call roll to establish quorum and shall whenever not satisfied that the proceedings of the meeting may proceed with adequate security, confidentiality, and quorum, adjourn the meeting to a predetermined date, time and location.

### **Voting at Meetings – The Board of Directors**

- 17.13 Questions arising at any meeting of the Board of Directors shall be decided by majority vote. The Chair shall not vote, unless there is an equality of votes and in that instance, the Chair shall have the casting vote.
- 17.14 Voting at meetings of the Board of Directors shall be by a show of hands unless a poll on the question is required by the Chair or requested by any Director. A declaration by the Chair that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour or against the resolution.



- 17.15 Subject to the Act, a resolution in writing signed by all Directors entitled to vote on that resolution at a meeting of Directors or Committee of Directors, is as valid as if it had been passed at a meeting of Directors or Committee of Directors called, constituted and held for that purpose.

#### **Quorum at Meetings – The Board of Directors**

- 17.16 A simple majority shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

#### **Poll Result**

- 17.17 The results of any poll as a result of a Board meeting (whether anonymous or not) will be shared with all Directors and the Executive Director.

### **18. BOARD OF DIRECTORS AND OFFICERS – CONFLICTS OF INTEREST AND CONFIDENTIALITY**

#### **Conflicts of Interest and Declarations of Conflicts**

- 18.1 In accordance with the Act and any Board policies, every Director and Officer who is in any way directly or indirectly interested in a proposed contract or transaction or in a contract or transaction with the Association, shall declare his or her interest.
- 18.2 The disclosure required by Section 18.1 must 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 then interested in a proposed contract or transaction, at the first meeting after he or she becomes so interested;
  - (c) if the Director becomes interested after a contract is made or a transaction is entered into, at the first meeting after he or she becomes so interested; or
  - (d) if a person who is interested in a contract or transaction later becomes a Director, at the first meeting after he or she becomes a Director.
- 18.3 The disclosure required by Section 18.1 must be made, in the case of an Officer who is not a Director,
- (a) forthwith after the Officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of Directors;
  - (b) if the Officer becomes interested after a contract is made or a transaction is entered into, forthwith after he or she becomes so interested; or
  - (c) if a person who is interested in a contract or transaction later becomes an Officer, forthwith after he or she becomes an Officer.
- 18.4 Despite Sections 18.2 and 18.3, if Section 18.1 applies to a Director or Officer in respect of a material contract or transaction or proposed material contract or transaction that, in the ordinary course of the Association's business, would not require approval by the Directors or Members, the Director or Officer shall disclose to the Association or request

to have entered in the minutes of meetings of the Directors, the nature and extent of his or her interest forthwith after the Director or Officer becomes aware of the contract or transaction or proposed contract or transaction.

- 18.5 A Director referred to in Section 18.1 shall not attend any part of a meeting of the Directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction unless the contract or transaction is,
- (a) one relating primarily to his or her remuneration as a Director of the Association; or
  - (b) one for indemnity or insurance.
- 18.6 If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction only because a Director is not permitted to be present at the meeting by reason of Section 18.5, the remaining Directors are deemed to constitute a quorum for the purposes of voting on the resolution.
- 18.7 If all of the Directors are required to make disclosure under Section 18.1, the contract or transaction may be approved only by the Members unless the contract or transaction is one described in Section 18.5.
- 18.8 A general notice to the Directors by a Director or Officer disclosing that he or she is a Director or Officer of or has a material interest in a person, or that there has been a material change in the Director's or Officer's interest in the person, and is to be regarded as interested in any contract made or any transaction entered into with that person is sufficient disclosure of interest in relation to any such contract or transaction for the purposes of this Section 18.
- 18.9 A contract or transaction for which disclosure is required under Section 18.1 is not void or voidable, and the Director or Officer is not accountable to the Association or its Members for any profit or gain 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 18;
  - (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.
- 18.10 Despite anything in this Section 18, a Director or Officer, acting honestly and in good faith, is not accountable to the Association or to its Members for any profit or gain realized from any contract or transaction by reason only of his or her holding the office of Director or Officer, and the contract or transaction, if it was reasonable and fair to the Association at the time it was approved, is not by reason only of the Director's or Officer's interest in it void or voidable if,
- (a) the contract or transaction is confirmed or approved by Special Resolution at a meeting of the Members duly called for that purpose; and
  - (b) the nature and extent of the Director's or Officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting.

## **Confidentiality**

- 18.11 All Directors, Officers, and employees of the Association shall respect the confidentiality of matters brought before the Board of Directors or before any Committee, and any matter dealt with during the employee's employment.

## **19. OFFICERS OF THE ASSOCIATION**

- 19.1 The Association's Officers shall consist of the President, Vice-President, Secretary, Treasurer (or Secretary-Treasurer) and Executive Director. The President may also be called the Chair of the Board.

### **QUALIFICATIONS OF A CHAIR/PRESIDENT**

- 19.1A A Licensed Member who is a broker or agent may qualify, but a licensed lender member does not qualify to be a Chair/President. (Approved by the Board on January 11, 2023.)

- 19.2 At the first meeting of the Board following each Annual General Meeting, the Board shall appoint a President, a Vice-President, a Secretary, a Treasurer (or a Secretary-Treasurer). The Board may appoint one individual to fulfill the duties of both the Secretary and the Treasurer, in which case such individual shall be the Secretary-Treasurer.

- 19.3 Unless otherwise specified in the By-laws, the term of office for the President, Vice-President, Secretary, Treasurer (or Secretary-Treasurer) shall be one (1) year or until the conclusion of the next Annual General Meeting of Members.

- 19.4 The Board of Directors may extend the term of office of an incumbent President for a second one-year (1) term, by passing a resolution authorizing the second term. A simple majority of affirmative votes cast to extend the term for the one-year period is sufficient to give effect to the extension of the term. However, the President may not serve more than two (2) consecutive one-year terms.

- 19.5 In the event the President's term of office is extended for a second one-year term, the Board of Directors may by passing a resolution, extend the term of office of the Vice-President for another year.

- 19.6 The Board will appoint an Executive Director who will hold office until the appointment is terminated by the Board.

- 19.7 If the Board has not appointed a Secretary or a Treasurer (or a Secretary-Treasurer), the Executive Director shall assume the responsibilities and duties of such officer position(s).

### **Duties of the President/Chair of the Board**

- 19.8 The President/Chair of the Board shall preside at all meetings of the Board and all Annual General Meetings and Special General Meetings. The President and Board set the overall direction and strategy and oversee the Association, while the Executive Director manages the affairs of the day-to-day operations of the Association, within the threshold approved and passed by the Board of Directors.

### **Duties of the Vice-President**

- 19.9 In the absence or disability of the President, the Vice-President shall perform the duties and exercise the powers of the President. The Vice-President shall also perform such other duties as the Board of Directors may determine or incident to the office.

### **Duties of the Secretary**

- 19.10 The Secretary shall attend all meetings of the Board of Directors and all Annual General Meetings and Special General Meetings. The Secretary shall act as the clerk of such meetings and record all votes and minutes of proceedings in the books to be kept for that purpose.
- 19.11 The Secretary shall give or cause to be given, notice of all meetings of the Members and of the Board of Directors. The Secretary shall have charge of all books and documents of the Association.

### **Duties of the Treasurer and Controller**

- 19.12 The Treasurer shall have custody of all funds and securities of the Association and shall deposit the same in the name of the Association in such bank or banks or with such depository or depositories as the Board of Directors may determine.
- 19.13 Unless otherwise determined by resolution of the Board of Directors, the Treasurer or Controller shall sign all cheques, drafts, notes and orders for the payment of money and shall pay out and dispose of the same under the direction of the Board of Directors.
- 19.14 The Treasurer shall at all reasonable times, exhibit the books and accounts to any member of the Board of Directors upon request made at the office of the Association during business hours.
- 19.15 The Treasurer and Controller shall sign and countersign such instruments as required and shall perform such other related duties incident to the office or that are properly required by the Board of Directors.

### **Duties of the Executive Director**

- 19.16 The Board of Directors shall employ a salaried staff person having the title of Executive Director or such other title as the Board of Directors may determine from time to time.
- 19.17 The Executive Director shall employ, terminate and discipline the Association's staff and recommend the compensation and benefits for staff to the Board of Directors.
- 19.18 The Executive Director shall manage and direct all administrative functions and activities of the Association as may be directed by the Board of Directors. The Executive Director shall be the chief executive officer of the Association and, as such, shall be responsible for all operations of the Association.

### **Removal and Vacancies**

- 19.19 The Board made by resolution of the Board remove any Officer from office at any time. If the office of any Officer becomes vacant by reason of death, resignation, disqualification or otherwise, the Board may appoint a replacement to fill such vacancy.

## **20. INDEMNIFICATION AND INSURANCE**

### **Insurance**

- 20.1 The Association shall purchase and maintain appropriate liability insurance for the benefit of the Association and each person acting or having previously acted in the capacity of Director, Officer or any other capacity at the request of or on behalf of the Association, which insurance shall include:
- (a) Property and public liability insurance;
  - (b) Director's and Officer's insurance
- and may include
- (c) such other insurance as the Board seems fits from time to time;
- with coverage limits in amounts per occurrence, with aggregate maximum limits and with insurers, all as deemed appropriate by the Board from time to time.
- 20.2 The Association shall ensure that each Director and Officer is added as a named insured to any policy of Director's and Officer's insurance maintained by the Association.
- 20.3 No coverage shall be provided for any liability relating to a failure to act honestly and in good faith with a view to the best interests of the Association.
- 20.4 It shall be the obligation of any person seeking insurance coverage or indemnity from the Association to co-operate fully with the Association in the defence of any demand, claim or suit made against such person, and to make no admission of responsibility or liability to any third party without prior agreement of the Association.

### **Indemnification of Directors and Officers**

- 20.5 Every person (in this section referred to as a "protected person"), including the respective heirs, executors and administrators, estate, successors and assigns of the person who;
- (a) Is a Director; or
  - (b) Is an Officer of the Association; or
  - (c) Is a member of a Committee; or
  - (d) has undertaken, or, with the direction of the Association is about to undertake, any liability on behalf of the Association or any organization controlled by the Association, whether in the person's personal capacity or as a Director or Officer or employee or volunteer of such Association;

shall be indemnified and saved harmless (including, for greater certainty, the right to receive the first dollar payout, and without deduction or any co-payment requirement) from and against all costs, charges and expenses which such protected person sustains or incurs:

- (e) in or in relation to any demand, action suit or proceeding which is brought, commenced or prosecuted against such protected person in respect of any act, deed, matter or thing whatsoever, made, done or permitted or not permitted by

such protected person, in or in relation to the execution of the duties of such office or in respect of any such liability; or

- (f) in relation to the affairs of the Association generally,

save and except such costs, charges or expenses as are occasioned by the failure of such protected person to act honestly and in good faith in the performance of the duties of office.

Such indemnity will only be effective:

- (g) upon the exhaustion of all available and collectible insurance provided to Directors by the Association inclusive of whatever valid and collectible insurance has been collected; and
- (h) providing the Director has carried out all duties assigned to him or her which are subject to the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.

The Association shall also, upon approval by the Board from time to time, indemnify any such protected person, firm or organization in such other circumstances as any legislation or laws permit or require.

- 20.6 Nothing in the By-laws shall limit the right of any person, firm or organization entitled to indemnity to claim indemnity apart from the provisions of the By-laws to the extent permitted by any legislation or law.

#### **Limitation of Liability – Protection of Directors and Others**

- 20.7 No Director, Officer, employee or member of a committee of the Association will be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee or member of a Committee or an agent of the Association or for joining in any receipt or act for conformity or for any loss, damage or expense incurred by the Association through the insufficiency or deficiency of title to any property acquired by the Association or for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Association will be placed out or invested or for any loss of damage arising from the bankruptcy, insolvency or tortious act of any person, firm or association with whom or which any monies, securities or effects will be lodged or deposited or for any loss occasioned by any error of judgment or oversight on his or her part or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office, employment or trust or in relation thereto unless the same will be occasioned by his or her own wilful act or through his or her own wilful neglect or default.

#### **Director Not Liable Unless Board Approval Obtained**

- 20.8 The Directors shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Association, except such as shall have been submitted to and authorized or approved by the Board.

## **21. ASSOCIATION FINANCES**

### **Remuneration – Board of Directors**

- 21.1 No remuneration shall be paid to any member of the Board of Directors.
- 21.2 The reasonable travelling and other expenses properly incurred by Directors and members of Committees of the Association in attending meetings of the Board of any Committee shall be reimbursed by the Association in accordance with guidelines established by the Board from time to time upon submission to the Association of bona fide statements or vouchers for such expenditures.

### **Annual Dues and Other Fees**

- 21.3 The Board of Directors shall have the authority to, from time to time, fix and establish the annual dues (“Dues”) payable by Members, and to fix such administrative fees as are deemed expedient for the day-to-day operation of the Association.
- 21.4 A resignation of membership, cancellation, suspension, or other termination of membership, does not excuse any debts or obligations that existed prior to the termination.

### **Revocation of Membership for Failure to Remit Dues, Fees or Other Levies**

- 21.5 Annual dues shall be payable annually on such date as determined by the Board of Directors, from time to time .
- 21.6 The Board of Directors may from time to time adopt by resolution, administrative processes for the invoicing and payment of membership Dues and administrative fees.
- 21.7 If a Member fails to pay the annual Dues, fees, fines, penalties and interest payable no later than one month after the due date, the Association shall send the Member a written notice titled “Notice of Revocation” stating that unless such amounts owing are paid or otherwise resolved in less than 10 calendar days following the due date (the “Grace Period”), at the expiry of the Grace Period, the Member’s membership in the Association shall be administratively revoked by the Secretary without further notice to the Member.
- 21.8 Revoked members may be readmitted to membership by completing and submitting the applicable membership application form, meeting the criteria for membership in the category of membership being applied for and paying in full all dues and administrative fees for that class of membership.

### **Auditor**

- 21.9 Subject to the Act and the Government Regulations, the Voting Members of the Association at each Annual General Meeting shall appoint an Auditor or a person to conduct a review engagement of the Association, who shall hold office until the close of the next Annual General Meeting, or subject to the Act, pass an Extraordinary Resolution to dispense with an Auditor or to have a review engagement.

If an appointment is not made and the Voting Members, subject to the Act, do not pass an Extraordinary Resolution to have a review engagement or dispense with an audit, then the incumbent Auditor continues in office until a successor is appointed.

- 21.10 (a) Subject to the Act, the Voting Members may by resolution at a Special General Meeting, remove any Auditor or a person appointed to conduct a review engagement before the expiration of the term of office in accordance with the Act and may elect a replacement to fill such vacancy. Where the Voting Members do not fill the vacancy, the Directors may do so in accordance with Section 21.11.
- (b) The Auditor may give reasons opposing the Auditor's removal at or before the Special General Meeting called to remove the Auditor. The Auditor shall provide any such statement to the Board. Any such statement provided by the Auditor shall be included in the notice of the Special General Meeting called to remove the Auditor.
- 21.11 Subject to the Articles, the Board shall fill any vacancy in the office of Auditor or a person appointed to conduct a review engagement. The remuneration of an Auditor may be fixed by the Voting Members by resolution, or if the Voting Members do not do so, then the remuneration shall be fixed by the Directors
- 21.12 Auditors shall be appointed for the ensuing year at the Annual General Meeting of the Association. The Auditors so appointed shall examine the books and accounts of the Association and submit their report, in writing, to the Annual General Meeting of the Association.
- 21.13 The fiscal year of the Association shall end on December 31<sup>st</sup> of each year.

#### **Execution of Instruments and Signing Authority**

- 21.14 Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Association may be signed by any two of its Officers or Directors. Also, the Board may from time to time direct the manner in which and the person by whom a particular document or type of documents shall be executed. Any person authorized to sign any document may affix the corporation's seal (if any) to the document. Any signing officer may certify a copy of any instrument, resolution, By-law or other document of the Association to be a true copy.

#### **Books and Records**

- 21.15 The Board of Directors shall ensure that all necessary books and records of the Association required by the By-laws of the Association or by any applicable statute are regularly and properly kept.

#### **Banking Arrangements**

- 21.16 The banking business of the Association shall be transacted at such bank, trust company, credit union, caisse populaire or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by such Officer(s) of the Association or other person as the Board may by resolution from time to time designate, direct or authorize.

#### **Borrowing by the Association**

- 21.17 The Board of Directors may, subject to any limitations in the By-laws or the Letters Patent, borrow money on the credit of the Association, issue, sell or pledge securities of the Association or charge, mortgage, hypothecate or pledge all of any of the real or personal property of the Association including book debts, rights, powers, franchises and



undertaking, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Association.

- 21.18 Except where the Association borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

## **22. REGULATIONS TO THE BY-LAWS AND CHAPTERS**

- 22.1 The Board of Directors may from time to time, make Regulations not inconsistent with the Act with respect to the carrying out of the provisions of these By-laws of the Association, and in respect of the management of the business and affairs of the Association. The Board of Directors may from time to time repeal or amend any such Regulations.

### **Regulations to Create and Maintain Chapters or Regional Groups**

- 22.2 The Board of Directors shall have authority to establish, disband, disassociate, combine, subdivide or otherwise deal with Chapters or Regional Groups.
- 22.3 The Board of Directors may from time to time, approve Regulations not inconsistent with the Act to govern the organization, management and activities of Chapters or Regional Groups. Any such Chapters or Regional Groups shall be directly accountable to the Board of Directors and shall be required to comply with all Regulations adopted by the Board of Directors to govern, control and otherwise deal with the Chapters of Regional Groups.

## **23. NOTICE**

### **Maintenance of Contact Particulars**

- 23.1 Every Member or applicant shall provide to the Association, and at all times maintain, full, accurate and up-to-date contact particular for such Member or applicant setting out, but not limited to, the post office address of his/her/its principal place of business as well as valid electronic mail address for the purposes of receiving communications from or delivering documents to the Association, in lieu of which the Association may charge a service fee for communication to such persons by means other than electronic mail, and/or provide a discount in fees to those receiving or delivering communications by electronic mail.

### **Method Service of Notice**

- 23.2 Unless otherwise required by law or specifically provided in the By-laws, any notice or document required to be given or sent to a Member or an applicant by the Association pursuant to the By-laws may be given by personal service or may be sent by mail, by courier, by facsimile or by electronic mail.

### **Deemed Proper Address of Notice**

- 23.3 A notice or document given or sent pursuant to Section 23.1 shall be deemed to be properly addressed if addressed to the addressee at the latest mail, facsimile or electronic address of the addressee appearing in the records of the Association.

### **Deemed Receipt of Notice**

- 23.4 A Member whose conduct is being investigated will be deemed to have received any notice decision or order on the seventh day after it was mailed to such Member, postage prepaid, addressed to such Member's last address on the Association's records.

### **Date of Deemed Receipt**

- 23.5 Unless otherwise specifically provided in the By-laws, a notice or document given or sent in accordance with the By-laws shall be deemed to be received, if given by personal service, on the day it is given; if delivered by mail postage paid, on the seventh day following the date of mailing; or if given by fax or by electronic mail, on the date of transmission; any such notice given or sent shall be effective on the day of its deemed receipt unless otherwise stated herein.

## **24. CALCULATION OF DAYS, ERRORS AND OMISSIONS AND INTERPRETATION**

- 24.1 Unless otherwise specifically provided in the By-laws, a reference to a number of days between two events excludes the day on which the first event happens and includes the day on which the second event happens, even if the reference is to "at least" or "not less than" a number of days.

### **Errors and Omissions**

- 24.2 i) The accidental omission to give notice of any meeting of the Board of Directors, a Committee or the non receipt of any notice by any Director or Member or by the Auditor of the Association or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting.
- (a) Any Director, Member or the Auditor of the Association may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken therein.

### **Board Interpretation to Govern**

- 24.3 In the event of any dispute as to the intent or meaning of any By-law or of any Regulation made or enacted pursuant to the By-laws, the ruling of the Board on the construction and interpretation thereof will be binding for all purposes. In addition to its other powers, the Board may publish interpretations for the information and guidance of Members on matters related to the By-laws or Regulations.

## **25. AMENDMENTS TO THE BY-LAWS**

- 25.1 This By-Law shall come into force when enacted by the Board in accordance with the Act.
- 25.2 If the Members amend the Articles by Special Resolution, this By-Law shall be deemed to be amended as necessary to conform to the Articles. If any of the following sections in the By-Law are not deemed to be amended by this section 25.2, then amendments to the following sections shall only be effective upon approval of the Members by Special Resolution:
- (a) section 5.3 (Composition of Members);
- (b) sections 7 and 8 (Members' Rights);

- (c) section 13.6 (Notice of Members);
- (d) section 13.20 to 13.26 (Proxies);
- (e) any section that adds, changes, or removes a provision that is contained in the Association's Articles.

25.3 Subject to the Act and the Articles, the Board may make, amend or repeal any By-Law that regulates the activities or affairs of the Association. Subject to Section 25.2, any such By-Law, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of Members where it may be confirmed, rejected or amended by resolution of the Members.

25.4 If the By-Law amendment or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

## 26. REPEAL OF PRIOR BY-LAWS

- (a) Subject to the provisions of Section 26(c), all prior By-laws of the Association heretofore enacted or made are repealed.
- (b) The provisions of Section 26(a) shall not extend to any by-laws heretofore enacted to provide the Board of Directors with the authority to borrow.
- (c) The repeal of prior by-laws shall not impair in any way the validity of any act or thing done pursuant to any such repealed by-law.

**ENACTED** by the Directors as a By-Law of **the Association** on February 21, 2025 and on May 6, 2025.

---

President- Michelle Campbell

---

Vice President - Frank Napolitano

**AMENDED AND RESTATED, AND CONFIRMED** by the Members in accordance with the *Act* on the 11<sup>th</sup> day of June, 2025.

---

President- Michelle Campbell

---

Vice President - Frank Napolitano