



Appraisal Institute
of Canada

Institut canadien
des évaluateurs

BY LAW NO. 1

A by law relating generally to the conduct

Of the business and affairs of

THE APPRAISAL INSTITUTE OF CANADA

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BE IT ENACTED as a by-law of the Institute as follows:

ARTICLE 1 DEFINITIONS

- 1.1 In this by-law and in all other by-laws of the Institute, unless the context specifies otherwise or requires:
- (a) “**Act**” means the *Canada Corporations Act*, as from time to time amended, and every statute that may be substituted therefore and, in the case of such amendment or substitution, any references in the by laws of the Institute shall be read as referring to the amended or substituted provisions therefore.
 - (b) “**Affiliated Associations**” means those organizations who have applied to become Affiliated Associations in accordance with rules from time to time adopted by resolution of the Board and who have been accepted as an Affiliated Association of the Institute.

- (c) “**Board**” means the board of directors of the Institute.
 - (d) “**Dues**” means dues, fees, levies, assessments or fines relating to membership and/or insurance levied by the Institute from time to time.
 - (e) “**Institute**” means The Appraisal Institute Of Canada/Institut canadien des évaluateurs.
 - (f) “**Member**” means a person who has satisfied the requirements of membership as set out herein and who has been admitted by the Board as a Designated Member, a Candidate Member, a Student Member, an Associate Member, an Honorary Member or a Retired Member in accordance with this by-law.
 - (g) “**Member in Good Standing**” means a Member who is not in arrears in respect of any amount owing to the Institute and who is not under suspension.
 - (h) “**Nominating Committee**” means the committee constituted by the Board in accordance with Article 11 herein.
- 1.2 Unless otherwise expressly provided to the contrary, all terms contained in any by-law or Resolution and which are defined in the Act shall have the meaning attributed to such terms by the Act.
- 1.3 Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; where appropriate, words importing persons shall include bodies corporate, Institutes, companies, partnerships, syndicates, trusts, agencies and any number or aggregate of persons; and
- 1.4 The headings in the by-law or the resolutions of the Institute are inserted for reference purposes only and are not to be considered or taken into account in construing the terms and provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

ARTICLE 2 HEAD OFFICE

- 2.1 The head office of the Institute shall be situated in the Province of Ontario, or at such place therein as the Board may determine, and can only be changed by a two thirds (2/3) vote of the Members at a meeting of the Members.

ARTICLE 3 SEAL

- 3.1 The seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the Institute.

ARTICLE 4 ORGANIZATION

- 4.1 The functions of the Institute shall be performed by its Members through the structure of general membership meetings, the Board, the Executive Committee, employees of the Institute and the Affiliated Associations.

ARTICLE 5 MEMBERSHIP

- 5.1 **Registered List of Members.** The Secretary-Treasurer shall maintain a register of the names of all Members of the Institute. Only those Members whose names are entered in the register and who are Members in Good Standing, shall be entitled to the privileges of membership in the Institute unless otherwise provided by these bylaws.
- 5.2 **Classes.** There shall be six classes of Members hereinafter referred to as Designated Members, Candidate Member, Student Members, Associate Members, Honorary Members and Retired Members.
- 5.3 **Designated Members.** Designated Members shall constitute those persons as may from time to time be admitted to membership as Designated Members by the Institute in accordance with rules for membership from time to time adopted by resolution of the Board. Membership in the Designated Members class is open to individuals who hold the grade or rank of Accredited Appraiser Canadian Institute (AACI) or Canadian Residential Appraiser (CRA). Designated Members shall pay dues and registration fees as determined by the Board. Designated Members, in Good Standing, shall be entitled to notice of and to attend and vote at meetings of the Members and shall be entitled to one (1) vote at all meetings of the Members. Notwithstanding the foregoing, Designated Members holding the grade or rank of Canadian Residential Appraiser (CRA) shall not be entitled to vote on matters dealing with changes to the requirements for the awarding or withdrawal of the Accredited Appraiser Canadian Institute (AACI) designation.
- 5.4 **Candidate Members.** Candidate Members shall constitute those persons as may from time to time be admitted to membership as Candidate Members by the Institute in accordance with rules for membership from time to time adopted by resolution of the Board. Membership in the Candidate Members class is open to individuals who have not yet completed the requirements for any designation, but are enrolled in the Institute's program of professional studies and who meets the minimum requirements as established by the Board. Members of the Candidate Members class shall pay dues and registration fees as determined by the Board and shall be entitled to notice of and to attend meetings of the Members but they shall not be entitled to vote thereat.
- 5.5 **Student Members.** Student Members shall constitute those persons as may from time to time be admitted to membership as Student Members by the Institute in accordance with rules for membership from time to time adopted by resolution of the Board. Membership in the Student Members class shall be restricted to those individuals who, at the time of their application for membership to the Institute, are enrolled as a full or part-time student

in a recognized course of study but have not yet met the requirements for membership to the Candidate Members Class or have not yet applied for membership in the Candidates Members Class. Student Members shall pay dues and registration fees as determined by the Board. Student Members, shall be entitled to notice of and to attend meetings of the Members but shall not be entitled to vote thereat.

- 5.6 **Associate Members.** Associate Members shall constitute those persons as may from time to time be admitted to membership as Associate Members by the Institute in accordance with rules for membership from time to time adopted by resolution of the Board. Membership in the Associate Members class shall be restricted to those individuals who wish to become Members of the Institute and do not qualify for membership in any other class. Associate Members shall pay dues and registration fees as determined by the Board and shall be entitled to notice of and to attend meetings of the Members but they shall not be entitled to vote thereat.
- 5.7 **Honorary Members.** Honorary Members shall constitute those persons as may from time to time be admitted to membership as Honorary Members by the Institute in accordance with rules for membership from time to time adopted by resolution of the Board. Membership in the Honorary Members class shall be restricted to those individuals who have been granted an AACI (Hon) in accordance with policies adopted by resolution of the Board. Honorary Members may be required to pay dues and registration fees as determined by the Board and shall be entitled to notice of and to attend meetings of the Members but they shall not be entitled to vote thereat.
- 5.8 **Retired Members.** Membership in the Retired Members class is open to Designated Members and Candidate Members who are Members in Good Standing, who have retired from active practice and have made a written request to the Institute to be admitted to the Retired Member class and who are admitted to the Retired Members class. Members of the Retired Members class shall pay dues and registration fees as determined by the Board and shall be entitled to notice of and to attend meetings of the Members but they shall not be entitled to vote thereat.
- 5.9 **Rights of Members.** Members may only exercise their rights and privileges of membership if they are Members in Good Standing.
- 5.10 **Eligibility to Hold Elected Office.** Only Designated Members who are also Members in Good Standing may be elected to the Board and serve as an officer of the Institute.
- 5.11 **Obligations of Membership.** All Members must:
- (a) pay Dues as determined by the Board;
 - (b) comply with the code of conduct for the Institute from time to time adopted by resolution of the Board, which sets out the conduct expected of Members; and
 - (c) meet and comply with the professional standards from time to time developed and adopted by resolution of the Board.

The termination of Membership by cancellation, suspension, resignation, or otherwise does not excuse any debts or obligations that existed prior to the termination.

- 5.12 **Membership Non-Transferable.** Memberships are not transferable and lapse and cease to exist upon death, expiry or when the individual ceases to be a Member by resignation, or otherwise in accordance with the by-laws of the Institute.
- 5.13 **Resignation.** A Member may resign at any time by filing his written resignation with the Secretary/Treasurer, but such resignation shall not exempt the Member from payment of Dues for the year of resignation and any earlier year still in arrears.
- 5.14 **Expulsion of Members.** Any Member may be expelled from the Institute by an affirmative vote of two-thirds ($2/3^{\text{rd}}$) of the Board present at a meeting thereof if a Member is guilty of conduct contrary to the standards and principles of the Institute or for any other conduct unbecoming an Institute Member. A Member who has been removed from membership pursuant to this section may appeal the decision of the Board in accordance with rules established, from time to time, by the Board. During the appeal process, the Members' register shall continue to show the Member to be a Member in Good Standing of the Institute.
- 5.15 **Censure of Members.** Any Member who has not complied with the requirements of any continuing professional development program established by the Board shall be disciplined by the Board or its designate pursuant to the regulations of any continuing professional development program and in accordance with rules established, from time to time, by the Board. A Member who has been disciplined under this section may appeal the decision of the Board or its designate in accordance with rules established from time to time by the Board. During the appeal process, the Members' register shall continue to show the Member to be a Member in Good Standing of the Institute.
- 5.16 **Reinstatement.** A former Member may apply to the Institute for reinstatement and the Board shall consider such application for reinstatement in accordance with rules it has established from time to time.
- 5.17 **Membership Dues.** The Dues payable by Members shall from time to time be fixed by an affirmative vote of two-thirds ($2/3$) of the Board. Notice of the intention to increase Dues together with an explanation for the proposed increase shall be provided to the Affiliated Associations ninety (90) days prior to the Board meeting at which time the vote is to be taken.
- 5.18 **Special Assessments and Levies.** The Board shall have the right to levy a special assessment upon members to maintain or further the interests of the Institute, subject to approval by the voting members, as defined, within the Bylaws of the Appraisal Institute of Canada, at the annual general meeting and upon 60 days notice to members.
- 5.19 **Notification and Payment of Dues.** The Secretary, or other officer of the Institute designated by resolution of the Board, shall notify the Members of the Dues at any time payable by them. If a Member fails to pay their Dues when required, the Secretary of the Institute, or another officer designated by the Board, shall be entitled to designate the

Member in default whereupon such defaulting Member shall automatically then cease to be a Member of the Institute without further notice or formalities of any kind whatsoever; subject to automatic reinstatement following payment of all unpaid dues.

- 5.20 **Dues.** Members, whose Dues are not paid within thirty (30) days of the initial default, shall cease to be Members, their names shall be removed from the Membership register and they shall thereby forfeit all rights and privileges of a Member.
- 5.21 **Liabilities to the Institute.** A person who has resigned as a Member or has had his membership revoked is still liable to the Institute for Dues or other debts owed to the Institute while a Member.
- 5.22 **Liability of Members for the Institute.** Members are not liable or responsible, as such, for any acts, debts or obligations of neither the Institute nor any claims, injuries, losses or transactions or other things relating to the Institute.

ARTICLE 6 MEETINGS OF THE MEMBERS

- 6.1 **Annual Meetings.** The annual meeting of the Members required to be held pursuant to the Act shall be held at the head office of the Institute or elsewhere in Canada, on such day in each year and at such time as the Board may by resolution determine. At annual meetings, in addition to any other business that may be transacted thereat, there shall be presented a report of the directors of the affairs of the Institute for the previous year, a financial statement of the Institute and the auditor's report thereon as required by the Act, and such other information and reports relating to the Institute's affairs that the directors may determine.
- 6.2 **Special General Meetings.** Other meetings of the Members (to be known as "special general meetings") may be convened by order of the President or by the Board or upon the written request of any hundred (100) Members entitled to attend and vote at a meeting of the Members, to be held at any date and time and at any place. The phrase "meeting of Members" whenever it occurs in this by-law shall mean and include an annual meeting of Members and/or a special general meeting of Members.
- 6.3 **Notice of Meeting.** Ninety (90) days written notice shall be given to each voting Member of any annual meeting of Members. Thirty (30) days written notice shall be given to each voting Member of any special meeting of Members. Notice may be in the form of an announcement in a publication of the Institute. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the Member to form a reasoned judgement on the decision to be taken.
- 6.4 **Waiver.** No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the Members of the Institute shall invalidate such meeting or make void any proceedings taken thereat and any Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending notice to any

Member, director or officer for any meeting or otherwise, the address of the Member, director or officer shall be his last address recorded on the books of the Institute.

- 6.5 **Chair.** In the absence of the President and President Elect the Members entitled to vote at the meeting and who are present (either in person or represented by a Proxy Holder) shall choose another director as chair of the meeting and, if no director is present or if all the directors present decline to act as chair, the Members present shall choose one of the Members present to be chair of the meeting.
- 6.6 **Quorum.** The quorum for any meeting of the Members shall consist of the presence of not less than fifty (50) Designated Members who are also Members in Good Standing.
- 6.7 **Rules of Order.** All meetings of the Institute shall be conducted in accordance with the latest edition of Robert's Rules of Order, except as these by-laws may otherwise provide.
- 6.8 **Consensus.** A majority of the votes cast by the Members present and carrying voting rights shall determine the questions in meetings except where the vote or consent of a greater number of Members is required by the Act or these by-laws. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.
- 6.9 **Voting Procedure.** Every question submitted to a meeting of the Members shall be voted on in the first instance by a voice vote. Any Member can then demand a standing vote. Any Member can then demand that proxy votes be counted and added to the standing vote. Proxy votes can be counted and added to the standing vote for any vote being brought before the meeting which shall include motions made from the floor.
- 6.10 **Demand Withdrawn.** A demand for a standing vote or proxy count may be withdrawn.
- 6.11 **Recorded Vote.** Any Member may request that his vote be recorded in the minutes of the meeting.
- 6.12 **Mail Ballots, E-Mail Ballots or electronic Voting.** Where permitted by the Act, the Board may enact regulations to permit and authorize the use of mail ballots, e-mail ballots or electronic voting.
- 6.13 **Participation by Communication Facilities.** Unless the by-laws otherwise provide, any person entitled to attend a meeting of members may participate in the meeting, in accordance with the Regulations, if any, by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the corporation makes available such a communication facility. A person so participating in a meeting is deemed to be present at the meeting.
- 6.14 **Declaration of Resolution** Once the vote has been completed, a declaration by the Chair that a resolution has been carried or defeated unanimously or by any particular majority, shall be conclusive evidence of that fact.
- 6.15 **Proxies.** Every Designated Member who is a Member in Good Standing is entitled to vote at meetings of the Members shall, in the notice calling the meeting, receive a

reminder of the existence of the proxy right described in this paragraph and may, by a Proxy, appoint a Proxy Holder, who shall be a Member in Good Standing to attend and act at the meeting in the same manner, and to the same extent and with the same power as if the Member were present at the meeting. The Proxy may be in such form as the Board may from time to time prescribe 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 prior to the date set for the meeting before any vote is cast under its authority or at such earlier time and in such manner as the Board may prescribe in accordance with the Act. The instrument appointing a proxy must allow for an authorization or a denial by the appointer or his attorney duly authorized in writing, for use of the proxy on matters which may come from the floor.

- 6.16 **Irregularities.** No act or proceeding of the Members shall be invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of any Member or Members or the giving of notice.

ARTICLE 7 BOARD

- 7.1 **Responsibilities.** The property, funds, and affairs of the Institute shall be managed within the limits of the bylaws by the Board.
- 7.2 **Composition.** The Board shall consist of not less than ten (10) Designated Members. Only Designated Members who are Members in Good Standing may serve on the Board.
- (a) The Board shall be made up of at least one member from each Affiliated Association.
 - (b) Affiliated Associations with less than 15% of the membership shall have one director on the Board. Affiliated Associations with 15% to 30% of the membership shall have two directors on the Board. Affiliated Associations with more than 30% of the membership shall have three directors on the Board
 - (c) The membership of the Institute and each Affiliated Association shall be established at December 31 in the year prior to the Annual General Meeting of the Institute.
 - (d) For determining the percentage of members of each Affiliated Association, only members with the status of active designated member and active candidate shall constitute the membership of each Affiliated Association.
 - (e) Notwithstanding 7.2 , where the Past President is not serving as an elected director, he shall be an ex-officio member of the Board and shall have one (1) vote, and shall serve as a representative of his Affiliated Association during the year.
- 7.3 **Term of Office.** The term of office of the directors shall be two (2) years or until their successors are elected. The Board may implement a system of rotating terms of office by establishing staggered terms in the interest of continuity.

- (a) A director shall serve no more than six (6) consecutive years excluding any years served as an officer of the Institute.
 - (b) The term of office of a director shall commence immediately following the meeting of the Members in the year in which he is elected.
- 7.4 **Qualifications of Directors.** The qualifications of a director shall be that a director shall not be less than 18 years of age; must be an individual and not be an undischarged bankrupt.
- 7.5 **Selection of Slate.**
- (a) The Nominating Committee, which shall be chaired by the Past President or the most recent available Past President, is responsible for presenting a full slate of candidates for election to the Board.
 - (b) The Nominating Committee shall establish criteria for nominees to the Board.
 - (c) The Nominating Committee shall ask for nominations for directors from each Affiliated Association.
 - (d) The election of nominees to the Board will be in accordance with the bylaws of each Affiliated Association.
 - (e) Each Affiliated Association shall notify the Nominating Committee of its nominee(s) no later than forty-five (45) days prior to the next annual general meeting of the Members.
 - (f) The Nominating Committee shall consider other names in addition to the aforesaid in the event the Nominating Committee has not received sufficient nominations for the number of directors and composition of the Board required by the bylaws.
 - (g) The Nominating Committee shall report each Affiliated Association's nominee(s) and where the Nominating Committee has not received sufficient nominees from an Affiliated Association, the name(s) of member(s) from that Affiliated Association in its Nominations Report to the President. The Nominating Committee shall provide its report to the Board, to the directors-elect of the Board and to the Affiliated Associations not less than thirty (30) days prior to the next annual general meeting of Members.
- 7.6 **Election.** The directors of the Institute shall be chosen from the slate of nominees presented to the Members at the annual general meeting of Members. The chair of the Nominating Committee shall be responsible for submitting the slate of nominees for the Board to the Members at the annual general meeting of the Members.
- 7.7 **Vacancies.** In the event of any vacancy however caused occurring in the Board, such vacancy may, as long as there is a quorum of directors then in office, be filled by the remaining directors. The replacement director appointed shall be from the same Affiliated

Association as the member being replaced. In order to choose a replacement director, the Board will request the appropriate Affiliated Association's board of directors to suggest a nominee to fill the vacancy thus created and any director appointed or elected to fill any such vacancy shall hold office for the unexpired term of the director who ceased to be a director and who caused such vacancy.

7.8 **Resignation or Removal.**

- (a) A Director may resign in writing to the President.
- (b) If a Director is absent from two (2) consecutive Board meetings without just cause satisfactory to the majority of directors, the director is deemed to have resigned. The Board, in its sole discretion may accept the resignation and establish the effective date.
- (c) A director may be removed from office before the expiration of the term by a special resolution of members present and voting at a meeting of the members duly convened for that purpose. A director whose membership has been cancelled shall be removed from office.

7.9 **Board Meetings**

- (a) **Regular.** Regular meetings of the Board shall be held at least twice a year at such time and place in Canada as the Board may determine. Notice of regular Board meetings shall be given to the Board members at least thirty (30) days in advance.
- (b) **Special.** Special meetings of the Board may be called by the President or at the request of at least one-quarter (1/4) of the directors. Notice of special Board meetings shall be given to the Board members at least fourteen (14) days in advance.
- (c) **Quorum.** A majority of directors shall constitute a quorum for the transaction of business at all meetings of the Board.
- (d) **Minutes.** Minutes of all the Board meetings shall be circulated to all Board members and Affiliated Associations.
- (e) **Teleconference and Electronic.** Meetings of the Board may be held via teleconference and other electronic means, including an internet based "virtual boardroom", provided that all directors participating in the meeting are able to communicate adequately with each other. The consent of all of the directors, in advance, is needed to approve the holding of meetings by an alternative electronic means and each director must have equal access. For any meeting held by an alternative electronic means, a roll call of directors is required to ensure that a majority of directors is attending the teleconference.

7.10 **Voting.**

- (a) Each director and ex-officio member of the Board shall have one (1) vote at Board meetings.
- (b) All questions not affecting the Bylaws and Regulations shall be decided by a majority of votes cast unless the Act provides otherwise.
- (c) Voting on Board motions may be undertaken by electronic means. A majority of the directors is needed to approve the undertaking of electronic voting.

7.11 **Error or Omissions.** No error or omission in giving notice of any meeting of the Board or any adjourned meeting of the Board of the Institute shall invalidate such meeting or make void any proceedings taken **thereat** and any director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. Each director is authorized to exercise one (1) vote.

7.12 **Irregularities.** No act or proceeding of the Board shall be invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such director or directors.

7.13 **For the Protection of directors and officers.** No director or officer for the time being of the Institute shall be liable for the acts, receipts, negligence or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Institute through the insufficiency or deficiency of title to any property acquired by the Institute or for or on behalf of the Institute or for the insufficiency or the deficiency of any security in or upon which any of the monies of or belonging to the Institute shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act to any person, firm or Institute, including any person, firm or Institute with whom or which any monies, securities or effects shall be lodged or deposited, or any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Institute or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of such person's office or trust or in relation thereto unless the same shall happen by or through such person's own wrongful and wilful act or through such person's own wrongful and wilful neglect or default. The directors for the time being of the Institute 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 of or on behalf of the Institute, except such as shall have been submitted to and authorized or approved by the Board. If any director or officer of the Institute shall be employed by or shall perform services for the Institute otherwise than as a director or officer or shall be a Member of a firm or a shareholder, director or officer of a company which is employed by or performs services for the Institute, the fact of such person being a director or officer of the Institute shall not disentitle such director or officer of such firm or company, as the case may be, from receiving proper remuneration for such services.

- 7.14 **Reliance.** Directors or officers can rely on the accuracy of any statement or report prepared by the Institute's auditors. Directors or officers are not liable for any loss or damage as a result of acting on that statement or report.
- 7.15 **Indemnities to directors and Others.** Every director or officer of the Institute or other person who has undertaken or is about to undertake any liability on behalf of the Institute and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless, out of the funds of the Institute, from and against:
- (a) all costs, charges and expenses whatsoever which such director, officer or other person sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against such director, officer or other person for or in respect of any act, deed, matter or thing whatsoever made, done or admitted by such director, officer or other person in or about the execution of the duties of the office or in respect of any such liability; and
 - (b) All other costs, charges and expenses which such director, officer or other person sustains or incurs in or about or in relation to the affairs thereof;
 - (c) Except such costs, charges or expenses as are occasioned by the wilful neglect or default of such director, officer or other person.
- 7.16 **Insurance.** Subject to applicable law, the Institute may purchase and maintain insurance for a director or officer of the Institute against any liability incurred by the director or officer, in the capacity as a director or officer of the Institute, except where the liability relates to the person's failure to act honestly and in good faith with a view to the best interests of the Institute.

ARTICLE 8 OFFICERS

- 8.1 **Officers of Institute.** The officers of the Institute shall be a President, President-Elect, Two (2) Vice-Presidents, a Secretary-Treasurer, a Past President and any such other officers as the Board may by resolution determine.
- 8.2 **Election.** The officers shall be elected annually by the Board from among its number at the first meeting of the Board following an annual meeting of Members. Elections shall be by ballot and majority of the votes cast shall elect.
- 8.3 **Term of Office.** Each elected officer shall take office immediately and shall serve for a term of one year or until his successor is elected or appointed in his stead. Officers shall be subject to removal by a two-thirds (2/3) vote of the Board.
- 8.4 **Vacancies.** Vacancies in any office may be filled for the balance of the term thereof by the Board at any meeting of the Board.

- 8.5 **Remuneration.** Remuneration for all officers, agents, the Chief Executive Officer and committee members shall be fixed by the Board by resolution.

ARTICLE 9 DUTIES OF OFFICERS

- 9.1 **President:** The President shall be the chief elected officer of the Institute. He shall preside at all meetings of Members and of the Board at which he shall be present. He shall see that all orders and resolutions of the Board are carried into effect. The term of office of the President shall be one year. A member shall be eligible to hold the office of President once.
- 9.2 **President-Elect:** The President-Elect shall be appointed President upon the retirement of the President. During the absence or inability of or unwillingness to act by the President, the President-Elect shall perform the duties and exercise the powers of the President.
- 9.3 **Past President:** Immediately upon the President's retirement from office, he shall serve the Institute as the Past President for a term of one year. In addition to any other duties as required of him by the Board, the Past President shall act in an advisory capacity to the Institute.
- 9.4 **Vice-President:** The Vice-Presidents of the Institute shall assist the President in carrying on the administration of the Institute and perform such other duties and exercise such powers as the President or the Board may delegate to them.
- 9.5 **Secretary-Treasurer:** The Secretary-Treasurer shall:
- (a) be responsible for circulating notices, agenda, and minutes of meetings of the membership, Board and the Executive Committee;
 - (b) ensure that minutes are prepared and that minute books are properly maintained for meetings of the membership, the Board, and the Executive Committee;
 - (c) maintain custody of the corporate seal;
 - (d) maintain a register of members;
 - (e) keep a copy of the Letters Patent and of any supplementary Letters Patent issued to the Institute, a copy of all memoranda of agreement, and of all bylaws, regulations, resolutions, and rules enacted by the Board or the Institute; and
 - (f) be responsible for the care and custody of the funds and other assets of the Institute;
 - (g) maintain full and accurate accounts of all financial transactions;
 - (h) report to the Board on the financial standing of the Institute; and
 - (i) perform such other related duties as are required of him by the Board.

- 9.6 **Chief Executive Officer.** The administration and management of the Institute shall be performed by a salaried staff person appointed by and directly responsible to the Board. He shall have the title of Chief Executive Officer or other title as the Board shall designate. He shall employ and may terminate the employment of members of the staff necessary to carry on the work of the Institute and he shall determine their compensation. He shall manage and direct all functions and activities of the Institute and perform such other duties as may be specified by the Board.

ARTICLE 10 COMMITTEES

- 10.1 **Executive Committee.** Subject the Act, an executive committee may be formed consisting of at least the President, who shall chair the Executive Committee, the Treasurer and such other members of the Board appointed as such by the Board.
- 10.2 **Duties.** The Executive Committee shall be responsible for the day-to-day administration of the affairs of the Institute in accordance with policies and actions approved by the Board and always subject to the restrictions, if any, contained in the Act or the by-laws or the Letters Patent of the Institute. The Executive Committee shall not make policy decisions.
- 10.3 **Quorum.** The quorum of the executive committee shall be a majority of its members.
- 10.4 **Voting.** Questions arising at any meeting of the Executive Committee shall be decided by a majority of votes and, in case of an equality of votes, the President shall have a second or casting vote.
- 10.5 **Removal of Member.** The Board may, by ordinary resolution, remove any member of such executive committee from that appointment.
- 10.6 **Remuneration.** The members of the Executive Committee shall not be entitled to remuneration for their services as members of such committee but may be reimbursed for reasonable expenses incurred.
- 10.7 **Meetings.** The executive committee may meet for the transaction of business, adjourn or otherwise regulate their meetings as they deem fit; provided that notice of any meeting of the executive committee, stating the day, hour and place of meeting shall be given to each member of the executive committee at least two days, or, if the notice is sent other than by personal service, ten (10) days, (excluding the day on which notice is delivered or mailed and excluding any Sunday and holiday as defined by the *Interpretation Act* of Canada for the time being in force) before the meeting is to take place; provided always that meetings of the executive committee may be held at any time without formal notice if all the members of the executive committee are present or those absent have waived notice or have signified their consent in writing to the meeting being held in their absence and the proper quorum is present. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any member of the executive committee and such waiver shall be validly given either before or after the meeting to which such waiver relates.

- 10.8 **Committees.** The Board may, from time to time and by resolution, constitute such committees or task forces as it may deem desirable to assist the directors in carrying on the affairs of the Institute. The Board shall appoint Committee chairs and shall establish terms of reference for each committee. The members of such committees shall not be entitled to remuneration for their services as members of such committees but may be reimbursed for reasonable expenses incurred.
- 10.9 **Membership of Committees.** The Board shall annually or more often appoint not less than one (1) Member to be member(s) of each of the committees or task forces so constituted and shall designate one (1) of the members of each committee or task force as the chair thereof. Candidate, and Student members shall not serve on committees relating to ethics, professional practice, or admissions. The Board may, by ordinary resolution, remove any member of such committees or task forces from that appointment.
- 10.10 **Meetings.** The committees or task forces may meet for the transaction of business, adjourn or otherwise regulate their meetings as they deem fit. The number of members of a committee or task force that shall constitute a quorum for the transaction of business shall be determined from time to time by a majority of the directors at a meeting of the Board. Questions arising at any meeting of a committee or task force shall be decided by a majority of votes and, in case of an equality of votes, the chair of such committee or task force shall not have a second or casting vote.

ARTICLE 11 DISCIPLINE

- 11.1 A member may be disciplined for failing to comply with the code of conduct. Discipline shall be in accordance with the disciplinary process established by the Board and amended by resolution.

ARTICLE 12 FINANCIAL YEAR

- 12.1 Unless otherwise ordered by the Board, the fiscal year of the Institute shall terminate on the 31st day of December in each year.

ARTICLE 13 AUDITOR

- 13.1 **Appointment of Auditor.** The Members entitled to vote thereat shall, at each annual meeting of the Members, appoint an auditor to audit the accounts of the Institute for report to the Members of the Institute at an annual meeting and to hold office until the next annual meeting of the Members; provided that the Board may fill any casual vacancy in the office of the auditor. The auditor shall not be a member of the Board, an Officer or an employee of the Institute or a partner or employee or family member of any such person. The auditor shall be duly licensed under the provisions of the Public Accounting Act (Ontario). The remuneration of the auditor shall be fixed by the Board. The rights and duties of the auditor of the Institute shall be regulated by the Act, provided that, at least once in every fiscal year of the Institute, the accounts of the Institute shall be

examined and the correctness of the statement of income and expenditures and of the balance sheet ascertained by the auditor of the Institute.

ARTICLE 14

BANKING ARRANGEMENTS AND CONTRACTS

- 14.1 **Banking Arrangements.** The banking business of the Institute, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Board may designate, appoint or authorize from time to time by resolution and all such banking business or any part thereof, shall be transacted on the Institute's behalf by such one or more officers and/or other persons as the Board may designate or direct or authorize from time to time by resolution and to the extent therein provided, including, without restricting the generality of the foregoing, the operation of the Institute's accounts; the making, finding, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Institute; the execution of any agreement relating to any banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act with or on the Institute's behalf to facilitate such banking business. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Institute, and in such manner as the Board may from time to time designate by resolution.
- 14.2 **Execution of Instruments.** Notwithstanding any provisions to the contrary contained in the by-laws of the Institute, the Board, by resolution, may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, assignment, contract, obligation or instrument in writing or any class of deeds, transfers, assignments, contracts, obligations or instruments in writing of the Institute may or shall be signed. The term "contracts, documents, and instruments in writing" as used herein shall include, without limitation, 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 assignments of shares, stocks, bonds, debentures or other securities and all paper writings.
- 14.3 **Use of Corporate Seal.** The seal of the Institute may, when required, be affixed to deeds, transfers, assignments, contracts, obligations, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the Board.
- 14.4 **Specific Authority.** In particular, without limiting the generality of the foregoing, the Board will, by resolution, set a limit on the sole cheque signing authority of the Chief Executive Officer or his designate. Unless otherwise provided for by the Board, all cheques exceeding the limit, shall be signed by the Chief Executive Officer or his designate and the President or a signing officer.

ARTICLE 15 DISSOLUTION

- 15.1 Should the Institute be dissolved for any reason or surrender its charter, its assets, after payment of or provision for its liabilities, shall be delivered to one or more non-profit organizations having similar objectives or a registered charity in Canada as determined by the Board.

ARTICLE 16 NON PROFIT STATUS

- 16.1 The Institute shall be operated without purpose or pecuniary gain to any of the members, and any surplus or accretion of the Institute shall be used solely for the purpose of the Institute and the promotion of its objectives.

ARTICLE 17 AMENDMENT OF BY-LAWS

- 17.1 **Amendment.** The by-laws of the Institute not embodied in the Letters Patent may be repealed or amended by by-law, or a new by-law relating to the requirements of subsection 155(2) of the Act, may be enacted by a majority of the directors at a meeting of the Board and sanctioned by an affirmative vote of at least two-thirds (2/3) of the votes cast in favour of the by-law at a meeting of Members duly called for the purpose of considering the said by-law, provided that the repeal or amendment of such by-laws shall not be enforced or acted upon until the approval of the Minister of Industry has been obtained.
- 17.2 For the purpose of subsection 1, any member or Members in Good Standing may propose any new amendment to the bylaws by notice in writing to the Board not less than ninety (90) days prior to the annual meeting.

ARTICLE 18 BOOKS AND RECORDS

- 18.1 **Books and Records.** The directors shall see that all necessary books and records of the Institute required by the bylaws of the Institute or by any applicable statute or law are regularly and properly kept.

ARTICLE 19 REGULATIONS

- 19.1 **Regulations.** The Board may prescribe such regulations not inconsistent with these by-laws relating to the management and operation of the Institute as they deem expedient, provided that such regulations shall have force and effect only if such regulations and amendments thereto have been circulated to the Affiliated Associations at least (30) days prior to the Board meeting at which such regulations and amendments thereto are to be considered.

ARTICLE 20
AFFILIATED ASSOCIATIONS

- 20.1 **Establishment.** The Board shall have the authority to establish and disband Affiliated Associations of the Institute.
- 20.2 **Application.** All applications to establish Affiliated Associations shall be submitted to the Board and shall be accompanied by a report on the anticipated number of members and the reason for the application.
- 20.3 **Administration.** The affairs of each Affiliated Association shall be managed by an Affiliated Board that is elected by the members of each Affiliated Association according to either the Letters Patent or the Bylaws of the Affiliated Association.
- 20.4 **Minutes.** Each Affiliated Association shall be entitled to receive a copy of the minutes of all meetings of the Board and all annual or special meetings of the Members except for the minutes that relate to any meetings or proceedings held in camera.
- (a) Minutes of the annual meeting or any special meetings of the members of the Affiliated Association and the minutes of meetings of the board's of directors of the Affiliated Associations shall be sent to the Institute within thirty (30) days following the date of each meeting. The number of members present shall be recorded in the minutes of all meetings.