

**THE INSURANCE INSTITUTE OF CANADA**  
**GENERAL BY-LAWS**  
(Last amended October 19, 2013)

**ARTICLE I**  
*Interpretation*

The following words hereafter used shall have the meaning hereunder ascribed to them unless the context otherwise indicates:

- a) “Annual Meeting” shall mean the Annual General Meeting of the Institute.
- b) “Board of Governors” shall mean the Governing Council of the Institute.
- c) “Institute” shall mean The Insurance Institute of Canada.
- d) “Local Institute” shall mean a Local Institute for the time being approved by the Board of Governors.

**ARTICLE II**  
*Title*

The Institute shall be known as:

**THE INSURANCE INSTITUTE OF CANADA**  
**L’INSTITUT D’ASSURANCE DU CANADA**

**ARTICLE III**  
*Membership*

**The Institute shall have two categories of members:**

- i) “Ordinary Member” shall mean a person who is a member of a Local Insurance Institute and who is not included in any other Institute member category.
- ii) “Graduate Member” shall mean an individual accepted or elected into that membership class by the Board of Governors with one of the following designations:

“Foundation Fellow” or “Foundation Associate” shall mean someone so elected prior to January 1, 1954 in recognition of service during the previous five years as an Officer of a Local Institute or for contribution to the work of a Local Institute or to the founding of The Insurance Institute of Canada.

“Fellow” shall mean someone so elected prior to October 30, 2000 and who chooses not to become a Fellow Chartered Insurance Professional.

“Associate” shall mean someone so elected prior to October 30, 2000 and who chooses not to become a Chartered Insurance Professional.

“Fellow Chartered Insurance Professional” shall mean someone so elected or a “Fellow” who chooses to be a Fellow Chartered Insurance Professional.

“Chartered Insurance Professional” shall mean someone so elected or an “Associate” who chooses to become a Chartered Insurance Professional.

“Honorary Chartered Insurance Professional” shall mean someone so elected.

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**ARTICLE IV**  
***Rights, Duties and Responsibilities of Members***

1. Every member shall have the right to attend meetings, to vote thereat, and be eligible for election to the Board of Governors and to hold any office of the Institute.
2. It shall be the duty and responsibility of every Ordinary and Graduate Member to maintain membership in a Local Institute, pay the membership dues of that Local Institute and to pay all dues as may be required by the Board of Governors from time to time. Failure to maintain such membership or to pay such dues shall terminate membership.

Fellow Chartered Insurance Professionals and Chartered Insurance Professionals may not so describe themselves as such or by use of the letters FCIP or CIP, nor may Fellows and Associates describe themselves as such or by use of the letters F.I.I.C. or A.I.I.C. unless they maintain membership in a Local Institute, pay all membership dues of that Local Institute and pay all dues as may be required by the Board of Governors.

3. Any Member may cease to be a Member of the Institute upon tendering his resignation in writing and paying all dues and fees due at the time of resignation.
4. Fellow Chartered Insurance Professionals, Chartered Insurance Professionals, Honorary Chartered Insurance Professionals, Fellows and Associates (hereinafter referred to as Institute graduates) shall be bound by the terms and conditions of the following Code of Ethics and attendant Disciplinary Procedures. Additionally, any other Member shall not be eligible for election as a Fellow Chartered Insurance Professional or Chartered Insurance Professional should they be found to be in breach of the following Code of Ethics.

***Code of Ethics:***

Institute graduates shall, in exercising their professional responsibilities, and in all professional matters, subordinate personal interests to those of the public, the client or employer or the Institute and profession as the case may be.

Institute graduates shall not violate any law or regulation duly enacted by any governmental body whose authority has been established by law, and no Institute graduates shall knowingly lend themselves, their names or their services to any unlawful act of their employer or client.

Institute graduates shall not wilfully misrepresent or conceal material fact in insurance and risk management business dealings in violation of any duty or obligation.

Institute graduates shall not sign or associate themselves with any letter, report, statement or representation, which they know is false or misleading, or which is prepared in a manner which might tend to be misleading or to misrepresent the actual situation.

Institute graduates shall treat as confidential any information, documents, or papers relating to the business affairs of their employer or client and shall not disclose or produce such information, documents or papers, without the consent of the employer or client concerned, except as required to do so by law.

Institute graduates shall use due diligence to ascertain the needs of their client or principal and shall not undertake any assignment if it is apparent that it cannot be performed by them in a proper and professional manner.

Institute graduates shall not fail to use their full knowledge and ability to perform their duties to their client or principal.

In all dealings graduates shall conduct themselves with dignity and shall avoid conduct which would discredit the profession of insurance or the Institute.

***Disciplinary Procedures:***

1. Upon written, signed request, (hereinafter referred to as the "Request") the Regional Vice Chair of the Institute shall cause an enquiry to be made for the purpose of determining whether there is reasonable basis to believe a violation of this section (Code of Ethics) has taken place.
2. The enquiry shall be made by a Committee appointed by the Regional Vice Chair. Such Committee (hereinafter referred to as the "Committee") shall comprise the President and two other members of the Local Institute's Governing Council. A finding concurred in by the majority of the Committee shall be the finding of the Committee.
3. The Committee shall review the written request. If the Committee finds that the written request does not state all allegations which, if sustained, would constitute a violation of the section, it shall so notify the Regional Vice Chair who shall notify the originator of the request. If the Committee finds that the written request does state allegations which, if sustained, would constitute a violation of this section, it shall make enquiries of the Member whose conduct is the subject of the request, and may make enquiries of other persons who may have knowledge of pertinent facts and circumstances.
4. On the basis of these enquiries, the Committee shall find whether there is or is not sufficient evidence to support the allegations in the request, and shall so notify the Regional Vice Chair who shall notify the Member whose conduct is the subject of the request, and the originator of the request.
5. The Committee may request guidance and advice from the Board of Governors, and such opinions or advice shall be reduced to writing and appended to the findings of the Committee.
6. Within 30 days after receipt of a Committee finding that a violation may have occurred, the Regional Vice Chair will appoint a conference panel (hereinafter the "Panel") which shall determine whether the conduct described in the request constitutes unethical conduct. The Panel shall comprise three (3) Members of the Institute's Board of Governors, none of whom shall have served on the Committee. The Regional Vice Chair may also appoint to the Panel up to two (2) non-members of the Institute, additionally to the three (3) Members of the Institute.
7. Within ten (10) working days after appointment, the Panel shall send notice of the purported violation by Double Registered Mail to the last known address of the Member whose conduct is the subject of the request.
8. The notice shall specify the conduct which is the subject of the request and the specified unethical practice involved, and/or that the conduct appears to constitute unspecified unethical conduct, and shall set the time and place for a conference which time shall be not less than 30 nor more than 90 days from the date of the notice and which place shall be not more than 100 miles from the residence of the Member whose conduct is the subject of the request.
9. At the time and place fixed for the conference, the Member whose conduct is the subject of the request shall have an opportunity to be heard, to present witnesses, to question witnesses, and to present written evidence.
10. Within ten (10) working days after the conclusion of the conference, the Panel shall issue its finding. The finding of the Panel shall be based exclusively on matters presented at the conference. A finding that the conduct is unethical must be a unanimous finding of the Panel and shall be in writing. In the event that the subject of the complaint is exonerated the Panel may recommend awarding costs as it deems appropriate.
11. The Panel finding shall be immediately communicated to the Regional Vice Chair of the Institute, to the member whose conduct is the subject of the request, and to the originator of the request. In the case of a finding of unethical conduct, the Panel shall submit its recommendation for action by the Board of Governors through the Regional Vice Chair.
12. The Chair of the Board of Governors shall immediately review the finding of the Panel and, in the case of a finding of unethical conduct, the Board of Governors shall consider the gravity of the offense and shall cause to be expelled,

suspended, censured or reprimanded the Member and shall direct the Member to cease and desist from the unethical conduct. The action of the Board of Governors and/or Local Governing Council shall immediately be communicated to the Member by Double Registered Mail at his/her residence. The Board of Governors shall also receive, review and act upon the Panel's recommendations regarding costs.

13. Expulsion, suspension or censure of a Member by the Governing Council of the Local Institute shall be reported in "Perspectives." Reprimand of a Member shall not be reported, but shall be communicated only to the Member whose conduct has been found to be unethical.
14. The Board of Governors shall prepare a synopsis of each case, without names, resulting in disciplinary action, and shall publish these synopses in "Contact" for the education and guidance of all members.

## **ARTICLE V** ***Institute Divisions***

The Institute shall have two operating divisions, one known as the Academic Division and the other as the Professionals' Division.

The Academic Division shall provide educational services and products, including professional programs leading to the classification of Members described herein, and other developmental opportunities for Members of the Institute.

The Professionals' Division shall, in forming a professionals' society, provide educational, professional and other services to Institute graduates and act as a vehicle for graduates to make a contribution to their profession, the Institute, the industry and society in general.

Each Division shall be under the direction of a council headed by a chair appointed by the Executive Committee for a term of up to three years, renewable for a further term of up to three years.

## **ARTICLE VI** ***Board of Governors***

1. The Governors of the Institute shall comprise the Board of Governors and, as such, shall direct the affairs of the Institute. All Governors must be members in good standing of the Institute.

*The Board of Governors shall consist of:*

- a) up to five (5) Governors elected by and representing the membership at large
- b) two (2) Directors from each Local Institute whose membership is 400 or more plus one (1) Director from each chapter, of such Local Institute, having a membership of 400 or more
- c) one (1) Director from each Local Institute whose membership is less than 400
- d) four (4) Regional Vice Chairs, one (1) from the Institutes in the four Atlantic Provinces, one (1) from Quebec, one (1) from Ontario and one (1) from the four Provinces west of Ontario. They shall be appointed by the Board of Governors, on the recommendation of the Institutes involved and the Executive Committee, for a period of one year, which period may be renewed for a further one-year term.
- e) Pursuant to section 128(8) of the *Canada Not-for-profit Corporations Act*, the following individuals may be appointed to the Board of Governors by resolution of the Board of Governors:

- The Immediate Past Chair of the Institute; and
  - The Chairs of the Academic and the Professionals' Councils.
- f) The President and Chief Executive Officer of the Institute shall not be a member of the Board of Governors, but shall be entitled to attend meetings of the Board of Governors and Committees in order to advise and support the Board of Governors. .

## 2. **Election of Governors and duration of office:**

On or before the first day of July in each year each Local Institute shall elect its Director(s) to serve as Governor(s) of the Institute together with one Alternate Director and shall forthwith notify the Institute.

Each Director of a Local Institute elected a Governor of the Institute shall serve a term of one year from July 1<sup>st</sup> or until the date of election of a successor and shall be eligible for re-election to a maximum consecutive term of five years, unless elected as an Officer, or appointed as a Regional Vice Chair or as a Chair of a Divisional Council.

The Alternate Director elected by a Local Institute shall attend meetings of the Board of Governors only in the event that one of the elected Governors from that Local Institute cannot attend and the Alternate Director, but the Alternate Director shall not have the power to vote, but will be able to speak at such meetings.

Should a vacancy occur during the year, the Board of Governors may elect a qualified member of the Institute to fill the vacant position for the unexpired term.

## 3. **Nomination and Election of those Governors elected by the Members of the Institute at Large:**

- a) Not less than sixty (60) days prior to the date of the Annual Meeting the Executive Committee shall prepare a slate of Members they recommend to be nominated as Governors for the ensuing year and to report said slate in writing to the Board of Governors not less than forty (40) days prior to the date of the Annual Meeting. The names of those Members appearing on such slate shall be posted in a conspicuous place in the office of the Institute not less than thirty (30) days prior to the date of the Annual Meeting. The Board of Governors shall arrange for the nomination at such meeting of those so posted.
- b) Other nominations of Members to be Governors may be made if submitted in writing to the Executive Officer at least fifteen (15) days prior to the date of the Annual Meeting. Any such nomination must be signed by at least twenty five (25) Members and be accompanied by the consent in writing of the person nominated. A list of such other nominations shall be posted in a conspicuous place in the office of the Institute at least ten (10) days prior to the date of the Annual Meeting.
- c) In the event of the number of nominations exceeding the number of Governors to be elected, then a ballot shall take place at the Annual Meeting. Printed or typed ballots recording the names so posted in the office of the Institute shall be prepared and available for this purpose.

Two (2) scrutineers shall be appointed by the Annual Meeting prior to the ballot. Immediately after the closing of the ballot by the Chair, the scrutineers shall count the votes and certify to the Chair over their signatures the result of such count. The Chair shall then declare to the meeting the names of those duly elected to be Governors and shall destroy the ballots.

- d) As required by section 128(3) of the *Canada Not-for-profit Corporations Act*, the Members of the Institute shall pass an ordinary resolution confirming the election of the Board of Governors.
- e) Each Governor elected by the Members of the Institute at Large shall serve a term of one year from the date of the Annual Meeting or for a shorter term if a successor is elected. A Governor shall be eligible for re-election.

**4. Removal of Governors:**

A Governor may be removed from the Board of Governors by ordinary resolution of the Members, or in the case of a Governor elected by a Local Institute, an ordinary resolution of the Members of the Local Institute in question. A Governor removed from office shall be replaced by election or appointment in the same manner as the Director being replaced.

**5. Remuneration of Governors and Officers:**

No Governor or Officer shall receive any remuneration for duties performed on behalf of the Institute, with the exception of the Executive Officer. Governors and Officers may be reimbursed for reasonable expenses incurred while performing such duties.

**6. Duties and powers of the Board of Governors:**

- a) The Board of Governors shall administer the affairs of the Institute and make or cause to be made for the Institute any contract which the Institute may lawfully enter into, and in general may do all things which the Institute may do, save where By-Laws provide otherwise.
- b) The Board of Governors shall determine the amount of the subsidy that shall be paid to Local Institutes as contribution towards the expenditures of such Local Institutes and may authorize further contributions in special cases. As consideration for these contributions, Local Institutes shall refrain from seeking subscriptions and donations from national subscribers.
- c) The expenses of the Institute shall, insofar as possible, be met by funds secured by subscriptions from national subscribers on an equitable basis and by fees of members. The Board of Governors shall determine the amount of subscriptions to be solicited from national subscribers.
- d) The Board of Governors shall elect members and others to the categories of membership herein described and shall also have the authority to expel, suspend, censure or reprimand Members.
- e) The Board of Governors may fix the fees payable by Members, subject to approval at an Annual or Special Meeting.
- f) The Board of Governors, by resolution, may delegate any of its powers to councils and committees consisting of such Member or Members of their body as they think fit, and a council or committee so formed shall, in the exercise of its powers so delegated, conform to any regulations that may be imposed on it by the Board of Governors.
- g) The Board of Governors shall annually elect an Executive Committee, which shall be the senior decision-making body of the Institute and be empowered to act on behalf of and with full authority of the Board of Governors except that it shall not have the powers to amend or repeal any resolution of the entire Board.

The Executive Committee may delegate any of its responsibilities to committees which shall report to it.

The Executive Committee shall meet at least twice per year and report annually on its activities to the Board of Governors.

The Executive Committee shall consist of:

up to five officers representing the membership at large

the Immediate Past Chair of the Board of Governors (ex-officio) the four

Regional Vice-Chairs

the two Chairs of the Divisional Councils (ex-officio)

the President & C.E.O. (ex-officio)

The Chair of the Executive Committee shall be the Deputy Chair of the Board of Governors.

**7. Duties and powers of Regional Vice Chairs and Council Chairs:**

a) *The Regional Vice Chairs:*

It shall be the duty of the Regional Vice Chairs to maintain contact and communication with the Institutes and Chapters they represent on the Board of Governors. They shall chair the meetings of regional Institutes and perform such other duties as may be delegated by the Chair or the Board of Governors.

b) *The Council Chairs:*

It shall be the duty of the Council Chairs to invite qualified members to form councils representative of the membership. They shall chair the meetings of their councils and perform such other duties as may be delegated by the Chair or Board of Governors.

**ARTICLE VII**

*Officers*

There shall be up to five elected Officers of the Institute and they shall be the Governors representing the membership at large. From among their number, the Board of Governors shall elect a Chair, a Deputy Chair and a Vice Chair at its first meeting after each Annual Meeting of the Institute.

**1. Duties and powers of Officers:**

a) *The Chair of the Board*

It shall be the duty of the Chair to perform such duties as may be delegated by the Board of Governors and the Executive Committee; to call all meetings of the Institute in accordance with the Constitution and By- Laws, and to preside at those at which he/she may be present; to act as a member of all Councils and Committees, with power to vote.

b) *The Deputy Chair of the Board:*

It shall be the duty of the Deputy Chair to perform such duties as may be delegated by the Chair or Board of Governors. In the event of the inability of the Chair to perform his/her duties, the Deputy Chair

will exercise the duties and powers of the Chair. He/she shall act as Chair of the Executive Committee and be a member of the Councils and all Committees, with power to vote.

c) *Vice Chair and Other Officers representing the Membership at Large*

It shall be the duty of the Vice Chair and of the other officers representing the Membership at Large to be members of the Executive Committee and perform such other duties as may be delegated by the Chair or the Board of Governors.

**2. Duration of office:**

An Officer of the Institute shall serve for a term of one (1) year or until his successor is elected but shall be eligible for re-election. Should a vacancy occur during the year, the Board of Governors may elect a qualified member to fill the vacant office for the unexpired term.

**3. Executive Officer:**

A President and Chief Executive Officer shall be appointed by the Executive Committee to administer the affairs of the Institute in accordance with duties and powers granted by the Board of Governors.

**4. Removal of Officers:**

The Board of Governors shall have power to remove any Officer from Office at any time, other than the Executive Officer, and to elect a Member of the Board of Governors as successor. The Executive Committee shall have the authority to remove the Executive Officer from office, if so required.

**ARTICLE IIX**  
*Meetings of the Institute*

**1. Annual Meeting:**

The Annual Meeting shall be held on or before October 31st in each year at such date and at such place as may be determined by the Board of Governors.

Notification of the time and place of the Annual Meeting shall be given to each Member entitled to vote at the meeting by mail, courier or personal delivery, during a period of 21 to 60 days before the time fixed for the meeting, or by telephonic, electronic or other communication facility, during a period of 21 to 35 days before the time fixed for the meeting.

Any Member desiring to place any matter on the agenda for consideration at an Annual Meeting shall furnish the Executive Officer of the Institute, in writing not later than 20 days before the date of the meeting, full particulars of the matter or matters to be placed on the Agenda.

Agenda of the Annual Meeting shall be given to each Local Institute at least 10 days before the time fixed for the meeting.

At the Annual Meeting of the Institute the order of business shall be:

1. Notice Calling Meeting; Roll Call
2. Reading of Minutes
3. Reports of Officers, Councils, Committees
4. Annual Financial Statements and Auditors' Report
5. Approval of Acts of Governors
6. Elections
7. Appointment of Auditors and the determination of their fees
8. Such other business as may properly be brought before the meeting
9. Termination

All Resolutions shall be presented in writing and shall be read to the meeting by the Secretary of the meeting.

**2. Special Meetings:**

Special Meetings may be called by the Chair of the Board upon his/her own initiative and shall be called by the Chair upon written request of the Board of Governors, for such time and place as may be designated by it in the request. A Special Meeting shall also be called by the Chair upon the written request of the Presidents of three (3) or more Local Institutes, or on the written request of one hundred (100) Members, such request to state the object for which the meeting is to be called.

Notice and Agenda of any Special Meeting shall be given to each Member entitled to vote at the meeting by mail, courier or personal delivery, during a period of 21 to 60 days before the time fixed for the meeting, or by telephonic, electronic or other communication facility, during a period of 21 to 35 days before the time fixed for the meeting.

**3. Errors or omissions in notice:**

Inadvertent error or omission in giving notice of any Annual or Special Meeting or any such adjourned meeting, shall not invalidate such meeting or make void any proceedings taken thereat.

**4. Business which may be considered:**

No business shall be considered at an Annual Meeting or Special Meeting except such as is specified on the agenda; but upon a resolution passed by a majority of the votes cast at the meeting other new matters may be introduced and referred to the Board of Governors or a Council or Committee for consideration, to be reported on and considered at the next meeting.

**ARTICLE IX**

***Meetings of the Board of Governors***

**1. Date and Place:**

The Board of Governors shall hold meetings at such places and on such dates as it may determine. The Board of Governors shall also meet upon request of fifteen (15) members thereof or at the call of the Chair of the Board.

**2. Notices of Meetings:**

A Notice of Meeting, together with an agenda for such meeting, shall be sent by mail or electronic means at least fourteen (14) days before the date fixed for the meeting to each Member of the Board of Governors. However, in the event that enactment, amendment, revision, repeal or re-enactment of any General By-Law is to be considered by any such meeting, notice of such meeting shall be mailed at least thirty (30) days before the date fixed for the meeting.

**3. Business which may be considered:**

At meetings of the Board of Governors no business shall be considered except such as is specified on the agenda and such other matters as may be brought before the meeting with consent of a majority of the Members present.

**ARTICLE X**  
***Quorum and Voting***

**1. Quorum:**

At meetings of the Institute twenty (20) members representing a majority of existing Local Institutes shall constitute a quorum.

At meetings of the Board of Governors twenty (20) members representing a majority of existing Local Institutes shall constitute a quorum.

At meetings of any Council or Committee, a majority of the respective members thereof shall constitute a quorum.

**2. Voting:**

a) At all meetings of the Institute each Member shall have one (1) vote.

b) At all meetings of the Institute the voting shall be by show of hands, except upon demand of a Member made before a vote is taken, when the individual votes shall be recorded.

c) If the result of a vote be a tie, the Chair shall have a second or casting vote.

d) Except as elsewhere provided, in order to adopt any motion at meetings of the Institute, Board of Governors, Councils or Committees a majority of the votes cast shall be necessary and the total of votes cast must be at least equal to the number necessary to form a quorum.

**3. Reconsideration:**

Reconsideration of any motion adopted at any meeting may be authorized later at the same meeting by a majority vote of those present, but no modification shall be passed, nor shall the first decision be rescinded, unless such modification or rescission be carried by a two-thirds (2/3) vote of the Members present, and provided the total votes cast shall not be less than the total votes cast upon the original motion. A motion can be reconsidered only once at any meeting.

**ARTICLE XI**  
***Minutes***

Minutes of the Annual Meeting and any Special Meeting of the Institute and all Board of Governors Meetings shall be kept by the Executive Officer of the Institute. A copy of all such Minutes shall be sent to all Members of the Board of Governors and to each Local Institute.

Minutes of all Executive Committee Meetings shall also be kept by the Executive Officer of the Institute and a copy of all such Minutes shall be sent to all Members of the Executive Committee.

**ARTICLE XII**  
***Protection and Indemnity of Governors and Officers***

1. No Governor or Officer of the Institute shall be liable for the acts, neglects or defaults of any other Governor or Officer, or for joining in any receipts or other act for conformity, or for any loss or expense happening to the Institute through the insufficiency or deficiency of title to any property acquired by order of the Board of Governors for or on behalf of the Institute, or for insufficiency or deficiency of any security in or upon which any of

the moneys of the Institute shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Institute shall be deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

2. Every Governor or Officer 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, expenses and amount of judgement whatsoever which such Governor or Officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him/her, for or in respect of any act, deed, matter or thing whatsoever, made, done, or permitted by him/her, in or about the execution of the duties of his/her office; and
  - b) all other cost, charges and expenses that he/she sustains or incurs in or about or in relation to the affairs thereof; except such costs, charges or expenses as are occasioned by his/her own wilful neglect or default.

### **ARTICLE XIII** ***General Provisions***

#### **1. Fiscal Year:**

The fiscal year of the Institute shall begin on the first day of August and end on the thirty-first day of July immediately following.

#### **2. Accounts and audits:**

The accounts of the Institute, including the balance sheet and general statement of revenue and expenditure in conformity with the provisions of the *Canada Not-for-profit Corporations Act*, shall, prior to each Annual Meeting to which they are to be submitted, be audited by an Auditor who shall be appointed by the Members at the preceding Annual Meeting.

#### **3. Banking:**

The banking business of the Institute, or any part thereof, shall be transacted with such chartered bank of Canada, trust company or any other firm or corporation carrying on a banking business as the Board of Governors 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 of Governors may designate, direct or authorize from time to time by resolution and to the extent therein provided, including, but without restricting the generality of the foregoing, the operation of the Institute's accounts, the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptance, 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 such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer or such banker to do any act or thing on the Institute's behalf to facilitate such banking business.

#### **4. Execution of documents:**

Deed, Transfers, Assignments, Contracts, Obligations, or any other document requiring execution on behalf of the Institute shall be signed by an Officer and countersigned by the Executive Officer of the Institute. However, the Board of Governors may at any time and from time to time direct the manner in which and the person or persons by whom any particular document or class of documents may or shall be signed.

The Corporate Seal shall be affixed to such Instruments as require the same.

**5. Spirit and intent of By-Laws and rules:**

Each of the By-Laws of the Institute shall be read with all the other provisions thereof so that the asexual spirit and intent of the whole shall be taken rather than a technical adherence to the strict wording of any provision, to the end that the general interest of all members and of the public shall thereby be preserved rather than the particular interest of any members.

**6. Amendment of By-Laws:**

The By-Laws of the Institute may be repealed, modified or amended by Ordinary Resolution or Special Resolution, depending on the subject matter and requirements of the *Canada Not-for-profit Corporations Act*, of the Members present and voting at an Annual Meeting or a Special General Meeting called for the purpose. Any member may propose an amendment to the By-Laws providing he/she gives notice thereof in writing to the Executive Officer at least twenty (20) days prior to the meeting at which such amendment is to be presented, and it shall be the duty of the Executive Officer to cause said proposed amendment to be made available to the members, together with the notice and agenda of such meeting.

By-Laws of the Institute, except By-Laws dealing with fundamental matters described in section 197 of the *Canada Not-for-profit Corporations Act*, may also be repealed, modified or amended by the vote of a majority of the governors at a meeting of the Board of Governors and shall be in force and effect pending its sanction by an affirmative vote of two-thirds of the Members present and voting at an Annual Meeting or a Special General Meeting called for the purpose. By-Laws dealing with fundamental matters described in section 197 of the *Canada Not-for-profit Corporations Act* may only be repealed, modified or amended by Special Resolution of the Members.

**7. Dissolution:**

Any property remaining on liquidation of the Corporation, after discharge of liabilities, shall be distributed to one or more qualified donees within the meaning of subsection 248(1) of the Income Tax Act.

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