

**INSTITUTE OF PROFESSIONAL
BOOKKEEPERS OF CANADA**

BY-LAWS

General Operating By-Laws #3

Approved September 12, 2018

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SECTION I - GENERAL

1.1 Definitions

- (a) **“Act”** means the Canada Not-for-profit Corporations Act S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
- (b) **“AGM”** means the annual general meeting of the Institute;
- (c) **“Articles”** means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Institute;
- (d) **“Board”** means the Board of Directors of the Institute and **“Director”** means a member of the Board;
- (e) **“bookkeeper”** means a person who maintains a complete set of books, keeps records of accounts, verifying the procedures for recording financial information and creates internal financial statements. For clarity, a bookkeeper is an individual whose primary occupation is not that of a certified professional accountant as defined by various provincial or federal legislation;
- (f) **“by-law”** means this by-law and any other by-law of the Institute as amended and which are, from time to time, in force and effect;
- (g) **“CPB”** means a Certified Professional Bookkeeper;
- (h) **“Institute”** means the Institute of Professional Bookkeepers of Canada
- (i) **“meeting of members”** includes an annual meeting of members or a special meeting of members;
- (j) **“special meeting of members”** includes a meeting of any class or classes of members and a special meeting of all members entitled to vote at an annual meeting of members;
- (k) **“ordinary resolution”** means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
- (l) **“proposal”** means a proposal submitted by a member of the Institute that meets the requirements of section 163 (Shareholder Proposals) of the Act;
- (m) **“Regulations”** means the regulations made under the Act, as amended, restated or in effect from time to time; and
- (n) **“special resolution”** means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

1.2 Interpretation

- (a) In the interpretation of this by-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization.
- (b) Other than as specified above, words and expressions defined in the Act have the same meanings when used in these by-laws.
- (c) Unless otherwise prescribed by the act, the by-laws stated here take precedence. Where the by-laws are silent, the regulations and statutes of the act shall prevail.

1.3 Corporate Seal

- (a) The Institute may have a corporate seal in the form approved from time to time by the Board. If a corporate seal is approved by the Board, the Secretary of the Institute shall be the custodian of the corporate seal.

1.4 Execution of Documents

- (a) Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Institute may be signed per the policy approved by the Board of Directors.

1.5 Financial Year

- (a) The financial year end of the Institute shall be determined by the Board of Directors.

1.6 Banking Arrangements

- (a) The banking business of the Institute shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada as the Board of Directors may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an Officer or Officers of the Institute and/or other persons as the Board of Directors may by resolution from time to time designate, direct or authorize.

1.7 Borrowing Powers

- (a) The Directors of the Institute, without authorization of the members and up to a limit of not more than 20% of the previous year's actual gross income of the institute, may:
 - (i) borrow money on the credit of the Institute;
 - (ii) issue, reissue, sell, pledge or hypothecate debt obligations of the Institute and
 - (iii) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of

the Institute, owned or subsequently acquired, to secure any debt obligation of the Institute

- (b) If the Institute undertakes any debt obligation that exceeds more than 20% of last year's actual gross income the Board must perform due diligence procedures to assure that the Institute has the funds to meet all current essential operations, existing projects and support the debt commitments such as interest and principal payments.
 - (i) Procedures may include, third party consultation, internal cash flow projections, and other reports, information or outside services deemed necessary for the Board to fulfill their due diligence.
 - (ii) Any other borrowings or debt obligations will require a special meeting of the members.

SECTION II - MEMBERSHIP **

2.1 MEMBERSHIP CONDITIONS

- (a) Membership in the Institute is open to any person who is in full or part time practice of bookkeeping or accounting. Membership is also open to any person who is studying in the fields of bookkeeping or accounting.
- (b) Subject to the articles, there shall be six classes of members in the Institute, namely:
 - (i) Certified Members,
 - (ii) Non-Certified Members,
 - (iii) Student Members,
 - (iv) Honorary Lifetime Members,
 - (v) Fellows and
 - (vi) Affiliate
- (c) Membership in the institute requires that the member be a resident of Canada as defined by the Canada Revenue Agency. The Board may allow for temporary absences from Canada as defined by policy.
- (d) Member dues remain current.

2.2 CLASSES OF MEMBERSHIP

- (a) Certified Member
 - (i) A Certified member has full voting rights in the Institute.
 - (ii) A Certified Member is any person that holds the Certified Professional Bookkeeper designation granted by the Institute and is in good standing as outlined in the policies of the Institute.
 - (iii) The term of membership of a Certified Member shall be annual, subject to renewal in accordance with the policies of the Institute.
- (b) As set out in the articles, each Certified Member is entitled to receive notice of, attend and vote at all meetings of members and each such Certified Member shall be entitled to one (1) vote at such meetings.

(c) Non-Certified Member

- (i) A Non-Certified Member has no voting rights in the Institute.
- (ii) The term of membership of a Non-Certified Member shall be annual, subject to renewal in accordance with the policies of the Institute.
- (iii) Subject to the Act and the articles, a Non-Certified Member shall be entitled to receive notice of, attend but not vote at meetings of the members of the Institute.

(d) Student Member

- (i) A Student Member has no voting rights in the Institute.
- (ii) A Student Member shall be actively enrolled in a course of study as defined by the institute's policies.
- (iii) The term of membership of a Student Member shall be annual, subject to renewal in accordance with the policies of the Institute.
- (iv) Subject to the Act and the articles, a Student Member shall be entitled to receive notice of, attend any membership meetings of the members of the Institute.

(e) Honorary Lifetime Member

- (i) An Honorary Life Member has full voting rights in the Institute.
- (ii) All current Honorary Life Members are grandfathered to this and any future By-Laws of the IPBC and maintain their Honorary Lifetime Membership
- (iii) An Honorary Life Membership may be conferred on any individual that the Board of Directors feels has made significant outstanding contributions to the betterment of the Institute as defined in its policy.
- (iv) An Honorary Life Membership can only be granted by a unanimous Resolution approved by all sitting members of the Board at the time.

- (f) As set out in the articles, each Honorary Lifetime Member is entitled to receive notice of, attend and vote at all meetings of members and each such Honorary Lifetime Member shall be entitled to one (1) vote at such meetings.

(g) Fellow

- (i) A Fellow has full voting rights in the Institute and shall pay no dues.
- (ii) A Fellowship may be conferred to those individuals who have given exemplary and outstanding service to the Institute of Professional Bookkeeper of Canada.
- (iii) The IPBC Fellowship Award Policy will govern the awarding of a Fellowship.
- (iv) A Fellow shall be entitled to use the initials “FCPB” as long as he or she continues to be a Fellow.
- (v) As set out in the articles, each Fellow is entitled to receive notice of, attend and vote at all meetings of members and each Fellow shall be entitled to one (1) vote at such meetings.

(h) Affiliate Member

- (i) An Affiliate Member has no voting rights in the institute.
- (ii) An Affiliate Member is defined as an Accountant (CPA) with an interest in IPBC, its mission and its mandate.
- (iii) Practicing bookkeepers are not allowed to be Affiliate Members.
- (iv) The term of membership of an Affiliate Member shall be annual, subject to renewal in accordance with the policies of the Institute.
- (v) Subject to the Act and the articles, an Affiliate Member shall be entitled to receive notice of, attend, but not vote at meetings of the members of the Institute.

2.3 *Membership Transferability*

- (a) A membership is not transferable.

***** Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the members is required to make amendments to this section of the by-laws if those amendments affect membership rights and/or conditions described in paragraphs 197(1)(e), (h), (l) or (m).***

SECTION III - MEMBERSHIP DUES, TERMINATION AND DISCIPLINE

3.1 Membership Dues

- (a) Membership dues shall be determined by the Board of Directors annually.
- (b) Members shall be notified of the amount of the membership dues and their renewal date.

3.2 Termination of Membership

- (a) A membership in the Institute is terminated when:
 - (i) the member dies, or, in the case of a member that is a business organization, the organization is dissolved;
 - (ii) a member fails to maintain any qualification for membership described in Membership Conditions Section 2.01 of these by-laws;
 - (iii) the member resigns by delivering a written resignation to the Institute in which case such resignation shall be effective on the date specified in the resignation;
 - (iv) the member is expelled in accordance with any discipline of members or is otherwise terminated in accordance with the articles or by-laws;
 - (v) the member's term of membership expires; or
 - (vi) the Institute is liquidated or dissolved under the Act.

3.3 Effect of Termination of Membership

- (a) Subject to the articles, upon any termination of membership, the rights of the member, including any rights in the property of the Institute, automatically cease to exist.

3.4 Discipline of Members

- (a) The Board shall have authority to suspend or expel any member from the Institute for any one or more of the following grounds:
 - (i) violating any provision of the articles, by-laws, or written policies of the Institute;
 - (ii) carrying out any conduct which may be detrimental to the Institute as determined by the Board in its sole discretion;
 - (iii) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Corporation.

(b) In the event that the Board determines that a member should be expelled or suspended from membership in the Institute, the Chief Executive Officer, or such other Officer as may be designated by the Board, shall provide thirty (30) days' notice of suspension or expulsion to the member and shall provide reasons for the proposed suspension or expulsion. The member may make written submissions to the Chief Executive Officer, or such other Officer as may be designated by the Board, within thirty (30) days of receipt of the notice. In the event that no written submissions are received by the Chief Executive Officer, the Chief Executive Officer, or such other Officer as may be designated by the Board, may proceed to notify the member that the member is suspended or expelled from membership in the Institute. If written submissions are received in accordance with this section, the Board will consider such submissions in arriving at a final decision and shall notify the member concerning such final decision within a further sixty (60) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the member, without any further right of appeal.

SECTION IV - MEETINGS OF MEMBERS

4.1 Place of Members' Meeting

- (a) Subject to compliance with section 159 (Place of Members' Meetings) of the Act, meetings of the members may be held at any place within Canada as determined by the Board.

4.2 Timing of Members' Meetings

- (a) Meetings of members must be held within 6 months of fiscal year end of the institute per the Act.

4.3 Persons Entitled to be Present at Members' Meetings

- (a) The persons entitled to be present at a meeting of members shall be those on the membership list of all classes at least 30 days prior to the date of the meeting, the Directors and the public accountant of the Institute and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Institute to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or by resolution of the members.

4.4 Notice of Members Meeting

- (a) Notice of the time and place of a meeting of members shall be given to each member by the following means:
 - (i) by mail, courier or personal delivery to each member, during a period of 21 to 60 days before the day on which the meeting is to be held; or
 - (ii) by telephonic, electronic or other communication facility to each member, during a period of 21 to 35 days before the day on which the meeting is to be held.
 - (iii) Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the members is required to make any amendment to the by-laws of the Institute to change the manner of giving notice to each member.

4.5 Annual Financial Statements

- (a) The Institute shall make available to the members a copy of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act or a copy of a publication of the Institute reproducing the information contained in the documents. Instead of sending the documents, the Institute may send a summary to each member along with a notice informing the member of the procedure for obtaining a copy of the documents themselves free of charge. The Institute is not required to send the documents or a summary to a member who, in writing, declines to receive such documents.

4.6 Members Calling a Members' Meeting

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

4.7 Participation by Electronic Means at Members' Meetings

- (a) If the Institute chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this by-law, any person participating in a meeting of members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Institute has made available for that purpose.

4.8 Members' Meeting Held Entirely by Electronic Means

- (a) If the Directors or members of the Institute call a meeting of members pursuant to the Act, those Directors or members, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

4.9 Chair of Members' Meetings

- (a) In the event that the chair of the Board and the vice-chair of the Board are absent, the members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

4.10 Quorum at Members' Meetings

- (a) A quorum at any meeting of the members shall be five percent (5%) of the members entitled to vote at the meeting. If a quorum is present at the opening of a meeting of members, the members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

4.11 Votes to Govern at Members' Meetings

- (a) At any meeting of members every question shall, unless otherwise provided by the articles or by-laws or by the Act, be determined by a majority, (50% plus 1) of the votes cast on the questions.

SECTION V - DIRECTORS

5.1 Number of Directors

- (a) The Board of Directors shall be comprised of not less than five Directors and not more than twelve Directors as specified in the articles. All Directors must be Certified Members and be in good standing as outlined in the policies of the Institute.
- (b) The Board, at its discretion, may appoint a qualified member or members, to fill any vacant Board seats until the next member's meeting at which time that person may stand for election.
 - (i) The Board of Directors will appoint a number of seats to be held by a member of each region as defined by policy.
 - (ii) The Board will strive to maintain proportional representation by member population of each region.
- (c) The Nominations Committee will call for Directors nominations, in the approved format, from the membership at least 90 days prior to the AGM. Nominations will close 70 days prior to the AGM. The Nominations Committee will circulate the successful Director nominee's information to the membership at least 40 days prior to the AGM. An election, by electronic format, will be held at least 28 days prior to the AGM. The Nominations Committee will announce the elected Directors at least 14 days prior to the AGM.

5.2 Term of Office of Directors

- (a) Newly elected Directors shall be elected for three-year (3) terms. Directors that have fulfilled their term will be able to stand for re-election for up to three consecutive terms, if they so desire.
- (b) Directors shall serve without remuneration, and no Director shall directly or indirectly receive any profit from his or her position as such, provided that a Director may be reimbursed for reasonable expenses incurred in the performance of his or her duties. A Director shall be prohibited from receiving compensation for services provided to the Institute in another capacity.

SECTION VI - MEETINGS OF DIRECTORS

6.1 Calling of Meetings of Board of Directors

- (a) Meetings of the Board may be called by the chair of the Board, the vice-chair of the Board or any two (2) Directors at any time.

6.2 Notice of Meeting of Board of Directors

- (a) Notice of the time and place for the holding of a meeting of the Board shall be given to the Directors not less than 5 days before the time when the meeting is to be held. Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the by-law otherwise provides, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of meeting of Directors shall specify any matter referred to in subsection 138(2) (Limits on Authority) of the Act that is to be dealt with at the meeting.

6.3 Regular Meetings of the Board of Directors

- (a) The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings of the Board shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except if subsection 136(3) (Notice of Meeting) of the Act requires the purpose thereof or the business to be transacted to be specified in the notice.
- (b) A quorum of 50% plus 1 must be present to hold a Board meeting.

6.4 Votes to Govern at Meetings of the Board of Directors

- (a) At any meeting of the Board of Directors every question shall, unless otherwise provided by the articles or by-laws or by the Act, be determined by a majority, (50% plus 1) of the votes cast on the question.

6.5 Committees of the Board of Directors

- (a) The Board may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the Board shall see fit. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any committee member may be removed by resolution of the Board of Directors.

(b) The Board shall establish the following standing committees,

(i) Governance Committee

- i. The Board will at its first meeting following the AGM, appoint a governance committee that will consist of a minimum of three (3) Directors. It will be the duty of the governance committee to;
- ii. periodically review the By-Laws of the Institute;
- iii. assess, monitor and make recommendations regarding Board policies, processes and effectiveness;
- iv. ensure an appropriate governance model is maintained and proper delineation of the roles, duties and responsibilities of management, the Board and its committees/taskforces; and
- v. assess, monitor and make recommendations regarding the policy of setting objectives for the Chief Executive Officer and evaluating the Chief Executive Officer's performance.
- vi. recommend to the Board, for their ratification, a Nominations Committee consisting of three (3) Directors whose duty will be to:
 1. develop, implement and annually update a plan for the composition of the Board that takes into consideration the skills, experience and background of existing Directors, and the vision and strategic direction of the Institute,
 2. to create and oversee a process for receiving nominations for Directors that are elected under SECTION V, and
 3. with communicating this process to members.

(ii) Audit & Finance Committee

The Board will at its first meeting following the AGM, appoint an Audit & Finance Committee, to consist of the Treasurer and a minimum of two (2) Directors. It shall be the duty of the Audit & Finance Committee to:

- i. advise the Board in matters of finance;
- ii. review and recommend acceptance to the Board annual budgets; and
- iii. keep the Board informed at all times as to the current and projected status of the financial affairs of the Institute.

SECTION VII - OFFICERS

7.1 *Appointment of Officers*

- (a) The Board will appoint Officers on an annual or more frequent basis, specify their duties and, subject to the Act, delegate to such Officers the power to manage the affairs of the Institute. A Director may be appointed to any office of the Institute except the office of the Chief Executive Office. An Officer may, but need not be, a Director unless these by-laws otherwise provide. Two or more offices may be held by the same person.

7.2 *Description of Offices*

- (a) The offices of the Institute, shall have the following duties and powers:
 - (i) Chair of the Board – The Chair of the Board shall be a Director. The Chair of the Board shall, when present, preside at all meetings of the Board of Directors and of the members. The Chair shall have such other duties and powers as the Board may specify.
 - (ii) Vice-Chair of the Board – The Vice-Chair of the Board shall be a Director. If the Chair of the Board is absent or is unable or refuses to act, the Vice-Chair of the Board shall, when present, preside at all meetings of the Board of Directors and of the members. The Vice-Chair shall have such other duties and powers as the Board may specify.
 - (iii) Secretary – The Secretary shall be a Director shall attend and be the Secretary of all meetings of the Board, and of the members. If the Secretary is unable to attend a meeting of the Board or of the members, they will ensure that another Director is appointed this responsibility. The Secretary shall enter or cause to be entered in the Institute's minute book, minutes of all proceedings at such meetings; the Secretary shall give, or cause to be given, as and when instructed, notices to members, Directors and the public accountant; the Secretary shall be the custodian of all books, papers, records, documents and other instruments belonging to the Institute.
 - (iv) Treasurer – The Treasurer shall be a Director. The Treasurer will be the Chair of the Audit and Finance Committee. The Treasurer will review financial information on an ongoing basis and cause to be prepared financial reports and present them to the Board as required. The Treasurer will provide direction to the Chief Executive Officer on how the Board wishes that the financial information of the Institute is to be maintained.
 - (v) Chief Executive Officer (CEO) –The Chief Executive Officer, who may not be a member of the Board, shall be the chief operations officer of the Institute and shall be responsible for implementing the strategic plans and policies of the Institute. The Chief Executive Officer shall, subject to the authority of the Board, have general supervision of the affairs of the Institute.

7.3 *Vacancy in Office*

- (a) In the absence of a written agreement to the contrary, the Board may remove, whether for cause or without cause, any Officer of the Institute. Unless so removed, an Officer shall hold office until the earlier of:
 - (i) the Officer's successor being appointed,
 - (ii) the Officer's resignation,
 - (iii) such Officer ceasing to be a Director (if a necessary qualification of appointment) or
 - (iv) such Officer's death.
- (b) If the office of any Officer of the Institute shall be or become vacant, the Directors may, by resolution, appoint a person to fill such vacancy.

SECTION VIII - NOTICES

8.1 Method of Giving Any Notice

- (a) Any notice (which term includes any communication or document), other than notice of a meeting of members or a meeting of the Board of Directors, to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a member, Director, Officer or member of a committee of the Board or to the public accountant shall be sufficiently given:
 - (i) if delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the Institute or in the case of notice to a Director to the latest address as shown in the last notice that was sent by the Institute in accordance with section 128 (Notice of Directors) or 134 (Notice of change of Directors);
 - (ii) if mailed to such person at such person's recorded address by prepaid ordinary or air mail;
 - (iii) if sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or
 - (iv) if provided in the form of an electronic document in accordance with Part 17 of the Act.
- (b) A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any member, Director, Officer, public accountant or member of a committee of the Board in accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or Officer of the Institute to any notice or other document to be given by the Institute may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

8.2 Invalidity of any Provisions of this By-law

- (a) The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

8.3 Omissions and Errors

- (a) The accidental omission to give any notice to any member, Director, Officer, member of a committee of the Board or public accountant, or the non-receipt of any notice by any such person

where the Institute has provided notice in accordance with the by-laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

SECTION IX - DISPUTE RESOLUTION

9.1 *Mediation and Arbitration*

- (a) Disputes or controversies among members, Directors, Officers, committee members, or volunteers of the Institute are as much as possible to be resolved in accordance with mediation and/or arbitration as provided in the section on dispute resolution mechanism of this by-law.

9.2 *Dispute Resolution Mechanism*

- (a) In the event that a dispute or controversy among members, Directors, Officers, committee members or volunteers of the Institute arising out of or related to the articles or by-laws, or out of any aspect of the operations of the Institute is not resolved in private meetings between the parties then without prejudice to or in any other way derogating from the rights of the members, Directors, Officers, committee members, employees or volunteers of the Institute as set out in the articles, by-laws or the Act, and as an alternative to such person instituting a law suit or legal action, such dispute or controversy shall be settled by a process of dispute resolution as follows:
 - (i) The dispute or controversy shall first be submitted to a panel of mediators whereby the one party appoints one mediator, the other party (or if applicable the Board of the Institute) appoints one mediator, and the two mediators so appointed jointly appoint a third mediator. The three mediators will then meet with the parties in question in an attempt to mediate a resolution between the parties.
 - (ii) The number of mediators may be reduced from three to one or two upon agreement of the parties.
 - (iii) If the parties are not successful in resolving the dispute through mediation, then the parties agree that the dispute shall be settled by arbitration before a single arbitrator, who shall not be any one of the mediators referred to above, in accordance with the provincial or territorial legislation governing domestic arbitrations in force in the province or territory where the registered office of the Institute is situated or as otherwise agreed upon by the parties to the dispute. The parties agree that all proceedings relating to arbitration shall be kept confidential and there shall be no disclosure of any kind. The decision of the arbitrator shall be final and binding and shall not be subject to appeal on a question of fact, law or mixed fact and law.
- (b) All costs of the mediators appointed in accordance with this section shall be borne equally by the parties to the dispute or the controversy. All costs of the arbitrators appointed in accordance with this section shall be borne by such parties as may be determined by the arbitrators.

SECTION X - EFFECTIVE DATE

10.01 By-laws and Effective Date

- (a) Subject to subsection 197(1) (fundamental change) of the Act, the members may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Institute. Any such by-law, amendment or repeal shall be effective from the date of the resolution of members.
- (b) Any references to time periods are reset to start from the date these by-laws become effective.