

FINANCIAL MANAGEMENT
INSTITUTE OF CANADA

fmi

INSTITUT DE LA GESTION
FINANCIÈRE DU CANADA

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Proposed By-Laws

Canada Not-for-profit Corporations Act Corporation Number 129374-5

1 DEFINITIONS

1.1 In this By-Law and all other By-Laws of the fmi*igf, unless the context otherwise requires:

'Act' means the *Canada Not-for-profit Corporations Act* S.C. 2009, c.23, and included Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time.

'Articles' means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the fmi*igf.

'Board' means the National board of directors of the fmi*igf and 'Director' means a member of the board.

'By-Law' means this by-law and any other by-laws of the fmi*igf as amended and which are, from time to time, in force and effect.

'Central Regional Director' means a director who represents Chapters located in Ontario, Quebec and Nunavut.

'Chapters' means the autonomous regional organizations under the umbrella organization – fmi*igf – and are comprised of Chapter members and a Chapter board of directors.

'Chapter Affiliation Agreement' means a chapter affiliation agreement between any Chapter and the fmi*igf relating to the relationship and use of the fmi*igf name, as defined therein, as amended, restated or replaced from time to time.

'Eastern Regional Director' means a director who represents Chapters located in New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

'meeting of members' includes an annual meeting of members or a special meeting of members.

'member' means a person who has become a member in accordance with By-Law 2.

'ordinary resolution' means a resolution passed by a majority of the votes cast on that resolution.

'Regulations' means the regulations made under the Act, as amended, restated or in effect from time to time.

'special resolution' means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

'Western Regional Director' means a director who represents Chapters located in Manitoba, Saskatchewan, Alberta, British Columbia, Yukon and the Northwest Territories.

- 1.2 Other than as specified above, words and expressions in these By-Laws that are defined in the Act shall have the meaning given to them in the Act when used in these By-Laws.
- 1.3 The invalidity or unenforceability of any provision of these By-Laws shall not affect the validity or enforceability of the remaining provisions.
- 1.4 Subject to the Act, in the event of any dispute arising as to the intent or meaning of these By-Laws, the interpretation of the Board shall be final.

2 MEMBERSHIP

- 2.1 Members of the fmi*igf are those individuals who are or become and continue to be members in accordance with these By-Laws. Every attendee of a fmi*igf or Chapter event and/or product event is eligible for membership and may become a member by making application in the approved form and sending it to the National Office, together with the membership fee established from time to time, in accordance with these By-Laws.
- 2.2 Subject to the Articles, there shall be two classes of membership. Namely:
 - 2.2.1 Regular membership; and
 - 2.2.2 Honorary lifetime membership.
- 2.3 Every attendee of an fmi*igf or Chapter event and/or product is eligible to become a regular member of the fmi*igf and will be admitted as a member upon completion of registration. Other members in good standing of a Chapter and members of a Chapter's Board of Directors are also recognized as regular members, even if they have not attended an fmi*igf or Chapter event and/or product. Regular members shall be entitled to receive notice of, attend and vote at all meetings of members.
- 2.4 The Board may confer an honorary lifetime membership on any person, who, in its opinion, has made an outstanding contribution to the fmi*igf. Honorary lifetime members shall be entitled to receive notice of, attend and vote at all meetings of members. By-laws 2.5.1 and 2.5.6 do not apply to a member who holds a honorary lifetime membership.
- 2.5 Membership automatically terminates upon the occurrence of any of the following events:
 - 2.5.1 At 11:59 p.m. on June 30 each year, if the member has not renewed their membership in accordance with the policies of fmi*igf;
 - 2.5.2 The resignation in writing of a member;
 - 2.5.3 The death of a member;

- 2.5.4 The expulsion of a member in accordance with By-Law 2.6;
 - 2.5.5 The liquidation or dissolution of the fmi*igf;
 - 2.5.6 The membership fees remain unpaid to fmi*igf within one calendar month of the membership renewal date, in the event membership fees have been requested.
- 2.6 The Board shall have the authority to suspend or expel any member from the fmi*igf for any one or more of the following grounds:
- 2.6.1 Violating any provision of the Articles, By-Laws, or written policies of the fmi*igf;
 - 2.6.2 Carrying out any conduct which may be detrimental to the fmi*igf as determined by the Board in its sole discretion;
 - 2.6.3 For any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the fmi*igf.
- 2.7 Upon termination of membership:
- 2.7.1 The Board may establish Rules of Procedure governing the suspension or expulsion of members from time to time. Such rules shall be provided to the members;
 - 2.7.2 The rights of the member, including any rights in the property of the fmi*igf, automatically cease to exist.

3 MEMBERSHIP FEES

- 3.1 The Board may fix the annual fee or other dues, payable by each class of members and shall publish the fees and dues from time to time. The Board may change fees and dues by resolution, provided that any change in fees or dues shall not take effect for at least 60 days following the day on which notice of the resolution was sent to the members affected by the change.
- 3.2 The membership year shall be for a period of up to 12 consecutive calendar months, commencing on July 1 of each year and ending on June 30 of the following year.

4 CHAPTERS

- 4.1 A Chapter may be established to support and promote the objectives of the fmi*igf and to perform the authorized local functions of the fmi*igf under the direction, guidance, support and knowledge of the National Office.
- 4.2 Upon execution of a Chapter Affiliation Agreement, the Chapter will be established by an ordinary resolution passed by the Directors.

5 MEETINGS OF MEMBERS

- 5.1 The annual or other general meeting of members of the fmi*igf shall be held at such time and place as the Board may determine.
- 5.2 An Annual General Meeting (AGM) must be held every year on a date that is not more than 15 months after the last preceding annual meeting and not later than six months after the end of fmi*igf's preceding financial year. The purpose of the AGM is:
 - 5.2.1 Hearing and receiving the reports and statements required by the Act to be read at and laid before the fmi*igf members;
 - 5.2.2 Electing Directors;
 - 5.2.3 Appointing the public accountant and fixing or authorizing the Board to fix their remuneration; and
 - 5.2.4 The transaction of any other business properly brought before the meeting of members.
- 5.3 Only the business referred to in the notice of the AGM, or of a special general meeting (SGM), shall be dealt with at the AGM or SGM. However, with the consent of two-thirds (2/3) of the members present at any AGM or SGM, any new or additional business, except for the matters referred to under section 197 of the Act, may be introduced and may be dealt with at such meetings, even though notice of such business had not been given.
- 5.4 At all general meetings of members of the fmi*igf, twenty-five (25) members of the fmi*igf, from at least six (6) Chapters, present in person or by proxy, shall constitute a quorum for the transaction of business.
- 5.5 SGM of the members of the fmi*igf may be held at such time and place as the Board may determine, or upon the request of at least twenty-five (25) members of the fmi*igf, from at least six (6) Chapters, at such time and place as the Secretary-Treasurer may determine.
- 5.6 Thirty (30) days prior written notice shall be given to each member of any AGM or SGM by mail or electronic means. The Chief Executive Officer shall also ensure that notice of any AGM or SGM is published on the fmi*igf website throughout the period commencing thirty (30) days before the AGM or SGM. Such notice shall specify the date, place and hour of the AGM or SGM and the business to be transacted. No error or omission in giving notice of any AGM or SGM of the fmi*igf shall invalidate such meeting or make void any proceedings taken at the meeting. Any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken at the meeting.
- 5.7 The only persons entitled to be present at a meeting of the members shall be those entitled to vote at the meeting, the Directors and the public accountant of the fmi*igf and such other persons who are entitled or required under any provision of the Act, Articles or By-Laws of the fmi*igf to be present at the meeting. Any other person may only be

admitted on the invitation of the Chair of the meeting or by ordinary resolution of the members.

5.8 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 of members shall choose one of their number to chair the meeting.

5.9 The method of voting at any meeting of the members shall be determined by the Chair of the meeting prior to the vote being taken and may be:

5.9.1 By show of hands;

5.9.2 By written ballot;

5.9.3 By vote conducted electronically;

5.9.4 By proxy. Every member entitled to vote at meetings of members may, by means of a proxy, appoint a person to attend the meeting on the member's behalf to act in the manner, to the extent and the power conferred by the proxy and the Regulations. A proxy shall be in writing. A proxy must be executed by the member entitled to vote.

A proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment. Subject to the Regulations, a proxy may be in such form as the Board prescribed or in such other form as the Chair of the meeting may accept as sufficient. A proxy shall be deposited with the Chief Executive Officer before any vote is called under its authority, or at such earlier time and in such manner as the Board may prescribe.

5.10 Each member is entitled to vote on any matter proposed for consideration and shall have one (1) vote on each resolution raised at any meeting of the members. Each resolution shall be passed by a simple majority of votes cast unless otherwise required in these By-Laws or the Act. In the case of an equality of votes, the Chair of the meeting shall not have a second or casting vote and the vote shall be deemed to have been defeated.

5.11 Members may participate in any meeting of members in person, by telephonic, electronic or other communication means, or by proxy in accordance with section 74 of the Regulations to 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 telephonic, electronic or other communication means that the fmi*igf has made available for that purpose.

5.12 If the Directors or members of the fmi*igf 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 means that permits each participant to communicate with every other participant.

- 5.13 Any meeting of the members may be adjourned to any time. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting where the resumption of the meeting occurs less than thirty-one (31) days from the date of the original meeting.

6 BOARD OF DIRECTORS

- 6.1 The Board will consist of a minimum of six (6) Directors and a maximum of ten (10) Directors. fmi*igf shall recognize three (3) regions: a) Eastern, b) Central, c) Western. Each region shall be represented on the Board, by at least one member (Regional Director).

- 6.2 Each Director shall:

- 6.2.1 Be an individual who is at least eighteen (18) years of age;
- 6.2.2 Not be an undischarged bankrupt; and
- 6.2.3 Not be a person who has been declared incapable by a court in Canada or in another country.

- 6.3 Subject to the Articles, the Board may appoint additional Directors (Appointed Directors) who shall hold office for a term expiring at the next Annual General Meeting. The total number of Appointed Directors will not exceed one-third (1/3) of the number of elected Directors.

- 6.4 Directors shall hold a term of two years and terms shall be arranged in order to accommodate term limits so that up to a maximum of five Directors end their terms in a given year.

- 6.5 Directors shall not receive any remuneration for their services as Directors. Directors shall, however, be reimbursed for reasonable expenses incurred in the performance of their duties as outlined in the approved Board policy.

- 6.6 The members may remove any Director from office at a special meeting of members called for that purpose before the expiration of the Director's term of office. Where the members do not fill the vacancy created by the removal of the Director, the vacancy may be filled in accordance with By-Law 6.8.

- 6.7 A Director's term of office ends when:

- 6.7.1 His or her successor is elected or appointed;
- 6.7.2 He or she dies;

- 6.7.3 He or she resigns;
- 6.7.4 He or she is removed from office in accordance with By-Law 6.6; or
- 6.7.5 He or she no longer meets the requirements of By-law 6.2.

6.8 Vacancy

- 6.8.1 If a vacancy occurs on the Board, the remaining Directors may continue to exercise all the powers of Directors as long as the number of remaining Directors constitute a quorum.
- 6.8.2 A vacant Director position may be filled by appointing another person to be a Director by resolution from the Board, subject to By-Law 6.3. A vacant Director position does not arise due to a failure by the members to elect Directors to fill all vacancies.
- 6.8.3 When a vacancy is filled, the Director appointed or elected to fill the vacancy holds office for the unexpired term of his or her predecessor.

7 ELECTION OF THE BOARD OF DIRECTORS

- 7.1 Subject to the Act, Directors shall be elected by the members entitled to vote at a duly constituted meeting of members.
- 7.2 Candidates for the office of Director shall comprise:
 - 7.2.1 The nominees recommended by the Governance and Nominations Committee, or if there is no Governance and Nominations Committee, by the Board; and
 - 7.2.2 The persons whose names are put in nomination and supported by five (5) members by written notice delivered to the Governance and Nominations Committee by any member entitled to vote at any time no later than one calendar month prior to the date of the meeting of members at which the election of Directors is to be held.

8 MEETINGS OF THE BOARD

- 8.1 The Board shall meet at least four (4) times per year at such time and place as the Board may determine.
- 8.2 An annual calendar of regular meetings of the Board will be provided to Directors at the beginning of each fiscal year.
- 8.3 The Chair, Vice Chair or any two Directors may call a special Board meeting by giving written notice of the time and location of the meeting to each Director not less than 48

hours before the meeting date. The notice must contain a general outline of the business to be transacted at the meeting.

- 8.4 The agenda for each meeting of the Board shall be provided to all Directors at least seven (7) days in advance of the meeting. The Directors may, by unanimous agreement, waive this notice requirement. With the consent of a majority of Directors present, any new or additional business may be dealt with at the meeting, according to the Act. Any meeting of the Directors may be adjourned from time to time by the Chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.
- 8.5 Minutes of Board meetings will be drawn up and when adopted by the Board will be maintained as a record of Board proceedings.
- 8.6 At any meeting of the Board, a simple majority of the Directors holding office shall constitute a quorum for the transaction of business.
- 8.7 Any Director who is not entitled to take part in the discussion or vote in respect of the matter shall remain to be counted in the quorum for that part of the meeting.
- 8.8 A vacancy on the Board does not impair the Board's right to act.
- 8.9 Meetings of the Board may be held by telephonic, electronic or any other communications means that permits each participant in the meeting to communicate with every other participant.
- 8.10 Decisions of the Board shall be by a simple majority of those present except as otherwise provided for in these By-Laws or the Act. Each Director is authorized to exercise one vote. In case of an equality of votes the Chair of the meeting shall not have a second or casting vote.
- 8.11 Any resolution signed by all the Directors who are entitled to vote on that resolution at a meeting, shall be valid and effective as if passed at a meeting duly called.
- 8.12 Any member of the fmi*igf may ask to attend as an observer at meetings of the Board by communicating his/her request to the Chair ten (10) working days in advance of the meeting. Such requests shall be accepted unless the Board needs to discuss confidential or sensitive matters. The Chair may, at any time, determine that all or a portion of the meeting be closed to observers.

9 OFFICERS

- 9.1 The Officers of fmi*igf shall consist of the:

9.1.1 Chair; and

9.1.2 Vice Chair.

and such other Officers that may be appointed by the Board from time to time. Subject to the Act, the terms and duties of such Officers shall be determined by the Board.

9.2 The election and appointment of Officers shall occur at the first meeting of the Board following each annual meeting of members.

10 APPOINTMENTS

10.1 The Board shall appoint a Chief Executive Officer who shall be responsible for the general management of the affairs of the fmi*igf subject to the direction of the Board.

11 COMMITTEES

11.1 The Board may establish such committees and/or working groups as it deems necessary or desirable to further the objectives of the fmi*igf and, subject to the Act, with such powers as the Board shall see fit.

11.2 The Board shall approve the terms of reference and membership of any such committee and/or working group. These terms of reference must include the specifics related to appointments, terms, meetings and all other related governance items.

12 FISCAL YEAR

12.1 The fiscal year of the fmi*igf shall be from July 1 to June 30 of the following year.

13 REGISTERED OFFICE

13.1 The Registered Office of the fmi*igf shall be in the city of Ottawa in the Province of Ontario.

14 CORPORATE SEAL

14.1 The seal of the fmi*igf shall incorporate the words "Financial Management Institute of Canada" and "L'Institut de la gestion financière du Canada," and otherwise be in such form as the Board may by resolution from time to time approve.

15 AMENDMENT OF BY-LAWS AND EFFECTIVE DATE

- 15.1 The Board may, by resolution, make, amend, or repeal any By-Laws that regulate the activities or affairs of the fmi*igf.
- 15.2 Any such By-Law, amendment or repeal shall be effective:
- 15.2.1 From the date of the resolution of Directors until the next meeting of members where it may be confirmed, rejected or amended by the members by ordinary resolution; or
- 15.2.2 If confirmed, rejected or amended by the Members by special resolution, where required by the Act.

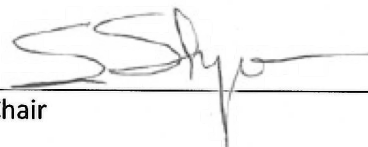
If the By-Law, amendment or repeal is confirmed or confirmed as amended by the members, it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the members at the next meeting of members or if it is rejected by the members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

16 EXECUTION OF DOCUMENTS

- 16.1 Contracts, documents or any instruments in writing in the ordinary course requiring the signature of the fmi*igf may be signed by any one of the Chair, the Vice Chair, the Chief Executive Officer or any other Director, Officer or employee so authorized by the Board. The Board may at any time direct the manner in which, and the person by whom, any particular instrument, contract or obligation of the fmi*igf may or shall be executed.
- 16.2 The Board may, from time to time by Board resolution, appoint signing officers who shall have the authority to sign cheques and all banking documents on behalf of fmi*igf.

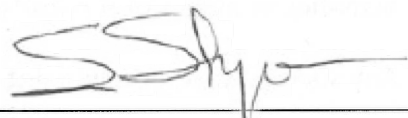
ENACTED by the Directors as a By-Law of fmi*igf this 9 day of JULY, 2020.


Chair


Vice Chair

CONFIRMED by the members in accordance with the *Canada Not-for-profit Corporations Act* on the
23 day of NOVEMBER, 2020.


Chair


Vice Chair