



LAKE ROSSEAU NORTH ASSOCIATION BY-LAWS
UPDATED AND APPROVED BY THE BOARD OF DIRECTORS
(TO BE VOTED ON AT AUGUST 22, 2020 AGM)

MISSION

To protect and improve the quality and enjoyment of life in the Lake Rosseau North Community by providing leadership, information and communication.

The Lake Rosseau North Association engages in fund-raising activities from time to time as appropriate to fulfill the spirit and intent of its stated Mission.

The following by-laws of the Association set out the way the Association is governed, otherwise specifies or requires:

INTERPRETATION

1. Interpretation. In this by-law and all other by-laws of the Association, unless the context a) “ACT” means the Corporations Act, R.S.O.c.C.38 as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Association to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
 - b) “By-law” means any by-law of the Association from time to time in force and effect;
 - c) “Regulations” means the regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any reference in the by-laws of the Association to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
 - d) “Special resolution” means a resolution passed by the directors and confirmed with or without variation by at least two-thirds (2/3) of the votes cast at a general meeting of members duly called for that purpose;
 - e) All terms which are contained in the by-laws of the Association and which are defined in the Act or the Regulations made thereunder shall have the meaning given to such terms in the Act or the Regulations;
 - f) Words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other genders; and the word “person” shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons; and
 - g) The headings used in this by-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.
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HEAD OFFICE

2. Head Office. The head office of the Association shall be the Province of Ontario at such place as the directors of the Association may from time to time by resolution fix.

DIRECTORS

3. Duties and Number. The affairs of the Association shall be managed by the Board of Directors which may exercise all such powers and do all such acts and things as may be exercised or done by the Association that are not by the by-laws or any special resolution of the Association or by statute expressly directed or required to be done in some other manner. The Board of Directors shall consist of a minimum of six (6) and maximum of twelve (12) or such number of directors as may be determined from time to time by special resolution.

4. Qualifications. Every director shall be eighteen (18) or more years of age and, subject to Section 286 of the Act, shall be a member of the Association or shall become a member of the Association within ten (10) days after his election or appointment as a director.

5. Term of Office and Vacancies. The directors' term of office (subject to provisions, if any, of the letters patent and any supplementary letters patent of the Association and of the by-laws) shall be from the date of the meeting at which they are elected or appointed until the annual meeting next following or until their successors are elected or appointed. So long as there is a quorum of directors in office, any vacancy occurring in the Board of Directors may be filled for the remainder of the term by the directors then in office, if they see fit to do so; otherwise such vacancy shall be filled at the next annual meeting of the members at which the directors for the ensuing year are elected, but if there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacancy, and, in default or if there are no directors then in office, the meeting may be called by any member. If the number of directors is increased during a term, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, which vacancy or vacancies may be filled in the manner above.

6. Vacation of Office. The office of a director shall be vacated: a) if he does not within ten (10) days of his election or appointment as a director become a member, or if he ceases to be a member of the Association; or b) if he becomes bankrupt or suspends payment of his debts generally or compounds with his creditors or makes an authorized assignment or is declared insolvent; or c) if he is found to be a mentally incompetent person or becomes of unsound mind; or d) if by notice in writing to the Association he resigns his office, which resignation shall be effective at the time it is received by the Association or at any time specified in the notice, whichever is later; or e) if he dies; or f) if he is removed from office in accordance with paragraph 7 of this by-law.

7. Election and removal. Subject to the provisions, if any, of the letters patent and any supplementary letters patent of the Association and of the by-laws, directors shall be elected yearly by the members in a general meeting of members, in the manner set out in paragraph 5 of this by-law, on show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. Subject to paragraph 5 of this by-law, the whole Board of Directors shall retire at the general meeting at which the yearly election of directors is to be made, but subject to the provisions of this by-law, shall be eligible for re-election; provided always that the members of the Association may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass such a resolution has been given, remove any director before the expiration of his term of office and

may, by a majority of votes cast at that meeting, elect any person in his stead for the remainder of his term.

MEETINGS OF DIRECTORS

8. Frequency and place of meetings. The Board of Directors shall meet in person at least twice annually. Meetings of the Board of Directors shall be held at a location determined by the President and convenient for the members of the Board of Directors.

9. Notice. A meeting of the Board of Directors may be convened by the President, the Vice President who is also a director or any two (2) directors at any time. The Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors. The notice of any meeting convened as aforesaid need not specify the purpose of the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 40 of this by-law not less than seven (7) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that a director may in any manner and at any time waive notice of a meeting of directors and attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; provided further that meetings of directors may be held at any time without notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent directors waive notice before or after the date of such meeting.

If the first meeting of the Board of Directors following the election of directors by the members is held immediately thereafter, then for such a meeting or for a meeting of the Board of Directors at which a director is appointed to fill a vacancy in the Board, no notice shall be necessary to the newly elected or appointed directors or director in order to legally constitute the meeting, provided that a quorum of directors is present.

10. Omission of Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

11. Meeting by electronic means. A meeting of the Board of Directors may be held by any telephonic or electronic means that allows directors to communicate adequately with each other during the meeting and a director who, through these means, votes at a meeting of the Board shall be deemed for the purposes of the Act to be present at the meeting.

12. Adjournment. Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

13. Regular meetings. The Board of Directors may appoint a day or days in the months for regular meetings of the Board of Directors at a place or hour to be named by the Board of Directors and a copy of the resolution of the Board of Directors fixing the place and time of regular meetings of the Board of Directors shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings.

14. Quorum. The number of directors which shall form a quorum for the transaction of business shall be fifty per cent (50%) of the number of directors referred to in paragraph 3 of this by-law. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors.

15. Voting. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

REMUNERATION OF DIRECTORS

16. Remuneration of Directors. The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be reimbursed for reasonable expenses incurred by him in the performance of his duties.

17. Submission of Contracts or Transactions to Members for Approval. The Board of Directors in its discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the members or at any general meeting of the members called for the purpose of considering the same and, subject to the provisions of Section 71 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Association's letters patent or supplementary letters patent or any other by-law) shall be as valid and as binding upon the Association and upon all the members as though it had been approved, ratified or confirmed by every member of the Association.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

18. Conflict of interest. In supplement of and not by way of limitation upon any rights conferred upon directors by Section 71 of the Act, it is declared that no director shall be disqualified by his office from, or vacate his office by reason of holding any office or place of profit under the Association or under any Association in which the Association shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Association either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Association in which he is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any director be liable to account to the Association or any of its members or creditors for any profit arising from any such office or place of profit; and, subject to the provisions of Section 71 of the Act, no contract or arrangement entered into by or on behalf of the Association in which any director shall be in any way directly or indirectly interested shall be avoided or voidable and no director shall be liable to account to the Association or any of its members or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. A director who is in any way directly or indirectly interested in a contract or proposed contract with the Association shall make the disclosure required by the Act. Except as provided by the Act, no such director shall vote on any resolution to approve any such contract.

19. For the Protection of Directors and Officers. Except as otherwise provided in the Act, no director or officer for the time being of the Association shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in the receipt or act for conformity or for any loss, damage or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by the Association or for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Association shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or disappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Association or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his own willful neglect or default. The directors for the time being of the Association 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 Association, except such as shall have been submitted to and authorized or approved by the Board of Directors. If any director or officer of the Association shall be employed by or shall perform services for the Association otherwise than as a director or officer or shall have an interest in a person who is employed by or performs services for the Association, the fact of his being a director or officer of the Association shall not disentitle such director or officer or such person, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

20. Indemnities to Directors and Others. Every director or officer of the Association or other person who has undertaken or is about to undertake any liability on behalf of the Association or any Association controlled by it 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 Association, 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 that is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, in or about the execution of the duties of his office or in respect of any such liability; and
- (b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

The Association shall also indemnify any such person in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law to the extent permitted by the Act or law.

OFFICERS

21. Appointment. The Board of Directors shall annually or as may be required appoint the following officers: President, Vice President, Secretary and Treasurer.

Notwithstanding the foregoing, each incumbent officer shall continue in office until the earlier of (i) his resignation, (ii) the appointment of his successor, (iii) his ceasing to be a director or member of the Association if such is a necessary qualification of his appointment, (iv) his death or incapacity, (v) his removal from office, and (vi) the meeting at which the directors annually appoint the officers of the Association.

A director may be appointed to any office of the Association but, subject to Section 291 of the Act, none of the said officers except the President, Vice President, Secretary and Treasurer need to be a director of the Association; provided that all officers must members of the Association. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary-Treasurer. The Board of Directors may from time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the Board of Directors.

22. Remuneration and Removal of Officers. The remuneration of all officers elected or appointed by the Board of Directors shall be determined from time to time by resolution of the Board of Directors. No director shall receive remuneration as an officer or employee of the Association. The fact that any officer or employee is a member of the Association shall not disqualify him from receiving such remuneration as an officer or employee as may be determined. All officers, in the absence or agreement to the contrary, shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.

23. Powers and Duties. Subject to any special resolution of the Association, all officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board of Directors. Unless otherwise determined, and subject to any special resolution of the Association or resolution of the Board of Directors, the following officers shall have and perform the power and duties set out below:

- (a) President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Board of Directors, and members of the Association. The President shall be an ex-officio member of all committees of the Association. The President shall give or cause to be given notices for all meetings of the Board of Directors and members.
- (b) Vice President. The Vice-President shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President.
- (c) Secretary. The Secretary shall have charge of the minute books of the Association and of the documents and registers referred to in Section 300 of the Act. The Secretary shall maintain or cause to be maintained an accurate listing of the members of the Association and shall issue or cause to be issued the notice of the annual renewal of dues to all members of the Association.
- (d) Treasurer. The Treasurer shall have the care and custody of all the funds and securities of the Association and shall deposit the same in the name of the Association in such bank or banks or with such depository or depositories as the Board of Directors may direct. He shall keep or cause to be kept the books of account and accounting records referred to in Section 302 of the Act. He may be required to give such bond for the faithful performance of his duties as the Board of Directors in their uncontrolled discretion may require but no director shall be liable for failure to require any bond or for the insufficiency of any bond or

for any loss by reason of the failure of the Association to receive an indemnity thereby provided.

24. Duties of officers may be delegated. In case of the absence or inability to act of any officer of the Association or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate all or any of the powers of any such officer to any other officer or to any director for the time being.

25. Vacancies. If the office of any officer of the Association shall or become vacant by reason of death, resignation, disqualification or otherwise, the directors shall, in the case of the President elect a person to fill such vacancy, and in the case of the Secretary appoint a person to fill such vacancy, and may, in the case of any other office, appoint a person to fill such vacancy.

MEMBERS

26. Entitlement. The members of the Association shall be the applicants for the incorporation of the Association and those persons as may from time to time be admitted to membership:

- (a) by the Secretary in accordance with the rules for membership in the Association which have been approved by resolution of the directors; and
- (b) by resolution of the Board of Directors, and who have paid the current annual dues.

27. Classes of Membership and Voting. In accordance with Section 120 of the Act, the by-laws of the Association may provide for more than one class of membership in the Association, and in such event, such by-laws shall set forth the various classes of membership for the Association, their designation and the rights and privileges of each such class. Each paid membership in the Association shall be entitled to one (1) vote at all meetings of the members, notwithstanding that such paid membership may include more than one person.

28. Resignation. Members may resign by resignation in writing which shall be effective from acceptance thereof by the Board of Directors. In the case of resignation, a member shall remain liable for payment of any assessment or other sum levied or which became by him payable to the Association prior to acceptance by the Association.

29. Termination of Membership. The interest of a member in the Association is not transferable and lapses and ceases to exist upon death or dissolution or when his period of membership expires (if any) or when he ceases to be a member by resignation or otherwise in accordance with the by-laws, including without limitation pursuant to paragraph 29 of this by-law; provided always that the members of the Association may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which note specifying the intent to pass such resolution has been given, terminate the membership of any member of the association.

DUES

30. Dues. There shall be annual dues payable by all members. The dollar amount shall be determined by a two-thirds (2/3) majority at a meeting of the Board of Directors. The Secretary shall notify members of the dues payable through the issuance of renewal notices in May of each year. If dues have not been paid by August 31 of that year, the members in default shall automatically cease to be members of the Association. Such defaulting members shall be reinstated as members immediately following payment of all unpaid dues.

MEMBERS' MEETINGS

31. Annual Meeting. Subject to compliance with Section 293 of the Act, the annual meeting of the members shall be held at any place within Ontario on such day in each year and at such time as the Board of Directors may by resolution determine.

32. General Meetings. Other meetings of the members may be convened by order of the President or Vice President or by the Board of Directors at any date and time and at any place within Ontario or, in the absence of such determination, at the place where the head office of the Association is located and shall be convened by the President upon a requisition to do so delivered to the President and signed by not less than fifteen (15) members.

33. Notice. A printed, written or typewritten notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be given by serving such notice on each member entitled to notice of such meeting and to the auditor of the Association in the manner specified in paragraph 40 of this by-law not less than thirty (30) days (exclusive of the day of mailing and of the day for which the notice is given) before the date of the meeting.

34. Waiver of Notice. A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purposes of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

35. Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by a member or members or by the auditor of the Association shall not invalidate any resolution passed or any proceedings taken at any meeting of members.

36. Voting. Every question arising at any meeting of members shall be decided by a majority of votes cast, unless otherwise required by the by-laws or by law. Every question submitted to any meeting of members shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman of the meeting shall both on a show of hands and at a poll have a second or casting vote in addition to the vote or votes to which he may otherwise be entitled.

No member shall be entitled to vote at meetings of members of the Association unless he has paid all dues or fees, if any, then payable by him.

At any meeting unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the facts.

A poll may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a poll is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a poll is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

37. Chairman of the meeting. In the event that the President is absent and there is no Vice President present who is a director and a member, the persons who are present and entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chairman.

38. Adjournment. The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

39. Quorum. A quorum at any meeting of the members (unless a greater number of members and/or proxies are required to be present by the Act or by the Association's letters patent or by any supplementary letters patent or any other by-law) shall be persons present being not less than two (2) in number and being or representing by proxy not less than twenty-five (25) members. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of members or within such reasonable time thereafter as the members present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 34 of this by-law with regard to notice shall apply to such adjournment.

40. Service. Any notices or other document required by the Act, the Regulations, the letters patent, supplementary letters patent (if any) or the by-laws to be sent to any member or director or to the auditor shall be delivered personally or sent by prepaid mail or by telegram, or cable or telex or email to any such member or director at his latest address as shown in the records of the Association and to the auditor at his business address, or if no address be given therein then to the last address of such member or director known to the Secretary provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

41. Signature to notices. The signature of any director or officer of the Association to any notice or document to be given by the Association may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

42. Computation of time. Where a given number of days notice or notice extending over a period is required to be given under the by-laws, letters patent or supplementary letters patent of the Association the day of service or posting of the notice shall not, unless it is otherwise provided, be counted in such number of days or other period.

43. Proof of Service. With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in paragraph 40 of the by-law and put into a Post Office or into a letter box. A certificate of an officer of the Association in office at the time of making of the certification as to facts in relation to the sending or delivery of any notice or other document to any member, director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every member, director, officer or auditor of the Association, as the case may be.

CHEQUES, DRAFTS, NOTES, ETC.

44. Cheques, drafts, notes, etc. 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 in person or persons, whether or not officers of the Association, and in such manner as the Board of Directors may from time to time designate by resolution.

CUSTODY OF SECURITIES

45. Custody of Securities. All shares and securities owned by the Association shall be lodged (in the name of the Association) with a chartered bank or trust company or in a safety deposit box or, if so authorized by resolution of the Board of Directors, with such other depositories or in such other manner as may be determined from time to time by the Board of Directors.

All share certificates, bonds, debentures, notes or other obligations belonging to the Association may be issued or held in the name of a nominee or nominees of the Association (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

46. Execution of Instruments. Subject to any special resolution of the Association, contracts, documents or instruments in writing requiring the signature of the Association may be signed by

- (a) any one of the President or a Vice-President together with any one of the Secretary or the Treasurer if they are \$1000 or less; or
- (b) any two of the aforementioned officers if they are more than \$1000.

And all contracts, documents and instruments in writing so signed shall be binding upon the Association without any further authorization or formality. The Board of Directors shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Association either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term contracts, documents or instruments in writing, as used in this by-law, shall include 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, share warrants, stocks, bonds, debentures or other securities and all paper writings.

In particular without limiting the generality of the foregoing:

- (a) any one of the President or a Vice-President together with any one of the Secretary or the Treasurer; or
- (b) any one of the aforementioned officers together with any one director;

shall have the authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Association.

FINANCIAL YEAR

47. Financial Year. The financial year of the Association shall terminate on March 31 in each year or on such other date as the directors may from time to time by resolution determine.

EFFECTIVE DATE

48. Effective Date. This by-law shall come into force when passed by the Board of Directors and approved by the members.

ENACTED and approved at the Annual General Meeting August 2020

