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**The Royal Canadian Numismatic Association  
l'Association royale de numismatique du Canada**

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**GENERAL OPERATING BY-LAW NO. 100**

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A by-law relating generally to the conduct of the affairs of

The Royal Canadian Numismatic Association  
l'Association royale de numismatique du Canada  
(a federal corporation)  
(the "Corporation")

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## **GENERAL OPERATING BY-LAW NO. 100**

A By-law relating generally to the conduct of the affairs of

The Royal Canadian Numismatic Association  
l'Association royale de numismatique du Canada  
(a federal corporation)  
(the "Corporation")

**WHEREAS** the Corporation was granted Letters Patent by the federal Government of Canada under the *Canada Corporations Act* on the 31<sup>st</sup> day of January, 1963;

**AND WHEREAS** the Corporation has applied for articles of continuance to be continued under the *Canada Not-for-Profit Corporations Act*;

**NOW THEREFORE BE IT ENACTED** as a general operating By-law of the Corporation to take effect immediately upon the issuance of certificate of continuance by the federal Government under the *Canada Not-for-Profit Corporations Act* as follows:

### **SECTION I** **INTERPRETATION**

#### **1.01 Definitions**

In this By-law and all other By-laws and resolutions of the Corporation, unless the context otherwise requires:

- (a) "Act" means the Canada Not-for-Profit Corporations Act, S.C. 2009, c. 23, including any regulations made pursuant to the Act and any statute or regulations that may be substituted, as amended from time to time.
- (b) "Articles" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation.
- (c) "Board" means the board of directors of the Corporation.
- (d) "By-law" or "By-laws" means this by-law and all other by-laws of the Corporation as amended and which are, from time to time, in force and effect.
- (e) "Digital Member" or "Digital Membership" means those Members of any class who have elected to receive the official publication of the Association in digital format. The designation of a Member as a "Digital Member" shall not create an additional class of Members, or affect in any way the class of Members to which the Member electing to become a Digital Member would otherwise be a Member.
- (f) "Director" means a member of the Board.
- (g) "Member" means a member of the Corporation.
- (h) "Members" or "Membership" means the collective membership of the Corporation.

- (i) “Officer” means an officer of the Corporation.
- (j) “Ordinary Resolution” means a resolution passed by a majority of the votes cast on that resolution.
- (k) “Regulations” means the regulations made under the Act, as amended, restated or in effect from time to time.
- (l) “Special Resolution” means a resolution passed by a majority of not less than two thirds (2/3rds) of the votes cast on that resolution.
- (m) “Standard Member” or “Standard Members” means those Members of any class who have not elected to receive the official publication of the Association in digital format. The designation of a Member as a “Standard Member” shall not create any additional class of Members, or affect in any way the Class of Members to which the non-electing Member would otherwise be a Member.

## **1.02 Interpretation**

In the interpretation of this By-law, unless the context otherwise requires, the following rules shall apply:

- (a) except where specifically defined herein, all terms contained herein and which are defined in the Act shall have the meanings given to such terms in the Act;
- (b) words importing the singular number only shall include the plural and vice versa;
- (c) the word “person” shall include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;
- (d) words importing the masculine gender include the feminine and neuter genders;
- (e) the headings used in the By-laws 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;
- (f) the By-laws of the Corporation shall be interpreted in accordance with and subject to the purposes of the Corporation, which purposes for purposes of this By-law are incorporated by reference and made a part hereof; and
- (g) if any of the provisions contained in the By-laws are inconsistent with those contained in the Articles or the Act, the provisions contained in the Articles or the Act, as the case may be, shall prevail.

**SECTION II**  
**MEMBERS**

**2.01 Classes, Conditions and Rights of Membership**

(a) Classes of Membership

Pursuant to the Articles, there shall be six (6) classes of Members in the Corporation as follows:

- (i) Regular Members;
- (ii) Honorary Members;
- (iii) Life Members;
- (iv) Corporate Members;
- (v) Family Members; and
- (vi) Junior Members.

(b) Regular Members

- (i) Regular Members shall be those persons who are of good reputation, are eighteen (18) years of age or over, and have been accepted into Membership in the Corporation in accordance with Section 2.02.
- (ii) As set out in the Articles, each Regular Member is entitled to all the privileges of the Corporation, including to receive notice of and attend all meetings of Members and each such Member is entitled to one (1) vote at such meetings (except meetings at which only Members of another class are entitled to vote separately as a class), hold office in the Corporation, and receive the official publication of the Corporation.

(c) Honorary Members

- (i) Honorary Members shall be those persons who have made outstanding service to the Corporation or the science of numismatics, and have been accepted into Membership in the Corporation in accordance with Section 2.02.
- (ii) As set out in the Articles, each Honorary Member is entitled to all the privileges of the Corporation, including to receive notice of and attend all meetings of Members and each such Member is entitled to one (1) vote at such meetings (except meetings at which only Members of another class are entitled to vote separately as a class), hold office in the Corporation provided that the Honorary Member was a Regular Member or Life Member at the time that Honorary Membership was conferred upon him/her, and receive the official publication of the Corporation.

(d) Life Members

- (i) Life Members shall be those Honorary Members or Regular Members of the Corporation who have been members in good standing for one (1) year or longer, and have been accepted into Membership in the Corporation in accordance with Section 2.02.
  - (ii) As set out in the Articles, each Life Member is entitled to all the privileges of the Corporation, including to receive notice of and attend all meetings of Members and each such Member is entitled to one (1) vote at such meetings (except meetings at which only Members of another class are entitled to vote separately as a class), hold office in the Corporation, and receive the official publication of the Corporation.
- (e) Corporate Members
  - (i) Corporate Members shall be those non-profit clubs, societies, associations, corporations, museums, archives, public libraries or institutions of learning, interested in numismatics and whose officers are of good reputation, and have been accepted into Membership in the Corporation in accordance with Section 2.02.
  - (ii) As set out in the Articles, each Corporate Member is entitled to all the privileges of the Corporation available to Regular Members, except that each Corporate Member is entitled to receive notice of and attend all meetings of Members and each such Member is entitled to one (1) vote at such meetings (except meetings at which only Members of another class are entitled to vote separately as a class), is not eligible to hold office in the Corporation, and receive only one (1) copy of the official publication of the Corporation.
- (f) Family Members
  - (i) Family Members shall be those to husband, wife and unmarried children under the age of eighteen (18) years, or any combination thereof, and have been accepted into Membership in the Corporation in accordance with Section 2.02.
  - (ii) As set out in the Articles, each Family Member is entitled to all the privileges of the Corporation available to Regular Members and/or Junior Members except that each such Family Membership is entitled to receive notice of and attend all meetings of Members and each such Members is entitled to one (1) vote at such meetings (except meetings at which only Members of another class are entitled to vote separately as a class), receive only one (1) copy of the official publication of the Corporation, and only the one (1) person of the Family Membership who has been designated at the time of application for membership and aged 18 years or over, may be eligible to hold office in the Corporation.
- (g) Junior Members
  - (i) Junior Members shall be those persons who are good reputation under the age of eighteen (18) years and have been accepted into Membership in the Corporation in accordance with Section 2.02.



- (ii) As set out in the Articles, each Junior Member who has attained the age of fourteen (14) is entitled to receive notice of and attend all meetings of Members and each such Member is entitled to one (1) vote at such meetings, (except meetings at which only Members of another class are entitled to vote separately as a class). If a Junior Member remains in good standing until his or her 18th birthday, he or she shall automatically be transferred to become a Regular Member.

## **2.02 Admission to be Members**

- (a) Applications to become Honorary Members shall be made in writing on an official application form specified by the Board and nominated in writing by at least three Members of the Corporation, recommended by the Board and approved by an Ordinary Resolution at a Members' meeting.
- (b) Applications to become Regular Members, Life Members, Family Members, or Junior Members, shall be made in writing on an official application form specified by the Board provided that
  - (i) applications for Regular Membership shall state that he or she is 18 years of age or over; and
  - (ii) applications for Junior Membership shall be signed by the parent or guardian of the applicant agreeing to be responsible for the applicant's actions to age 18.
- (c) Applications to become Corporate Members shall be made in writing on an official application form specified by the Board, signed by two of the applicant's executive officers, sponsored by a Member of the Corporation in good standing, and bearing the endorsement of the said requisite sponsor. The application shall be accompanied by a copy of the constating documents of the applicant.
- (d) Applications to become Regular Members, Family Members, Junior Members or Corporate Members (but not Life Members or Honorary Members) shall be accompanied by one (1) year membership dues and be sent to the Executive Secretary, who shall cause notice of the application to be published in the next issue of the official publication of the Corporation. Applications to become Life Members shall be accompanied by the prescribed Life Member dues and be sent to the Executive Secretary, who shall cause notice of the application to be published in the next issue of the official publication of the Corporation.
  - (i) If no written objection to such application is received by the Executive Secretary by the end of the next succeeding month following publication, the applicant shall be admitted to membership on that date and notice to this effect shall be published in the next succeeding issue of the official publication.
  - (ii) If written and timely objection to such admission is received, the Executive Secretary shall refer the matter to the President who shall thereupon inform the applicant of the nature of the objection and request an answer thereto not later than one (1) month after the sending of such notice. When this has been received, the Executive Secretary shall forward all the available information to the Board for consideration and action. The Board may either accept or reject such

applications and in either event, the President shall notify the Executive Secretary of the decision. If the Board accepts the application, the applicant shall be admitted and notice thereof shall be published in the official publication. If the application is rejected, the applicant shall be so informed by the Executive Secretary and the advance dues shall be returned to the applicant. All decisions by the Board shall be final and binding without the need to give any reasons for the acceptance or rejection of any application.

- (e) The membership number given to a Life Member shall be preceded by the letters "LM."
- (f) Memberships are not transferable from one person or organization to another.

### **2.03 Membership Dues**

- (a) Honorary Members are not required to pay membership dues.
- (b) The dues for Life Members shall be determined by the Board, subject to approval by the Members at Members' meeting before coming into force. The dues for Life members shall be payable either in a lump sum or in such other manner as may be determined by the Board from time to time. After payment of such sum or sums, Life members shall not be required to pay any additional membership dues during their lifetime.
- (c) Regular Members, Family Members and Junior Members shall be required to pay annual dues in such amount and manner of payment as may be determined by the Board from time to time. Digital Members shall be required to pay annual dues in such reduced amount from the dues paid by Standard Members of the same class of Members, as is determined by the Board, as reflecting the decreased cost to the Corporation of the publication of the print copy of the official publication of the Corporation.
- (d) Annual membership dues shall be payable to the Executive Secretary in advance of January 1st of each year.
  - (i) Any Member who fails to pay his dues not later than February 1st in any year shall be liable to suspension, in which case, his name shall be dropped from the membership rolls and removed from the mailing list.
  - (ii) Any Member suspended for non-payment of dues or who has resigned may be reinstated upon payment of arrears provided such payment is made before the expiration of the calendar year in which suspension or resignation took effect.
  - (iii) If a Member is in arrears for more than one (1) year, he/she may be reinstated on payment of one year's dues and shall be assigned a new membership number, except that if he/she pays all arrears shall retain his/her original membership number. Notwithstanding the foregoing where a lapsed Member had been in good standing for at least 3 years immediately prior to the lapse in membership, the original membership number may be reassigned on payment of one and one half (1-1/2) years dues.
  - (iv) No Member shall be reinstated if there are any charges of impropriety pending against him.

- (v) Application for reinstatement, after a period of one (1) year, shall be published in the official publication of the Corporation and be subject to the same provisions applicable to a new member.
- (e) The money accruing from Life Members shall be invested as the Board considers appropriate and the income derived therefrom shall remain in the Life Membership Fund. For every active Life Member an amount, in lieu of annual dues, shall be determined by the Board and transferred annually to the General Accounts of the Corporation.

#### **2.04 Code of Ethics**

- (a) In order to remain in good standing, all Members shall abide by a Code of Ethics adopted by the Board and any breach of the Code of Ethics shall be considered conduct prejudicial to the welfare of the Corporation and a cause for action of the Corporation.
- (b) The Code of Ethics of the Corporation shall read as follows”

As a member of The Canadian Numismatic Association:

I agree to support and be governed by the Articles and By-laws of the Corporation and such rules, policies and regulations as may be in force from time-to-time;

I agree to conduct myself so as to bring no reproach or discredit to the Corporation, or impair the prestige of membership therein;

I agree to base all my dealings on the highest plane of justice, fairness and morality;

I agree neither to buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce, nor advertise counterfeits, copies, restrikes, or reproductions of any numismatic items, even if bearing such stampings, including any reproductions of current circulating currency, non circulating legal tender (“NCLT”), and ancient to modern demonetized currency, or any reproductions of numismatic-related exonomia (i.e. tokens, medals/medallions, scrip), notaphily (i.e. paper/plastic currency, banknotes, cheques, credit cards), or scripophily (i.e. stocks and bond certificates). Excepted from the above are government and other official restrikes/re-issues, and items historically recognized as numismatic collectibles, and accepted by the numismatic community as such, and printed items that are either less than 75 percent or greater than 150 percent in size of actual pieces, or are clearly identified as “souvenir cards” and are printed on a different media than the originals; and, excepted from the above are government agencies, crown corporations, or employees thereof, and knowledgeable experts in counterfeits or counterfeiting,

who are recognized by the numismatic community as such, who exhibit, advertise, or present items identified above for education purposes;

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery and, to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

## **2.05 Termination of Membership**

- (a) Membership in the Corporation is terminated when:
  - (i) the Member dies;
  - (ii) the Member, who is not a natural person, is liquidated or dissolved;
  - (iii) the Member fails to maintain all of the conditions for membership set out in Section 2.01;
  - (iv) the Member resigns;
  - (v) the Member is removed by the Board in accordance with Section 2.06;
  - (vi) the Member fails to pay membership dues, if applicable;
  - (vii) the Corporation is liquidated or dissolved under the Act.
- (b) Subject to the Articles, upon any termination of membership, all rights of the Member automatically cease to exist. Where a person is no longer a Member, then such person shall be deemed to have also automatically resigned as a Director, an Officer (if it is a requirement to be a Director to hold that particular Officer position) and/or a committee member, as applicable, provided that the Board may in its discretion subsequently re-appoint such individual as a committee member if the Board deems it appropriate in the circumstances.
- (c) Upon termination, the terminated Member shall pay in full the amount of all outstanding membership dues and remain responsible to pay all dues during the period of time that the Member was a Member of the Corporation until such time as these obligations are fully satisfied.
- (d) Upon termination, any portion of membership dues, in excess of the current year's dues, owing to a Member (other than a Life Member) may, on request and at the sole discretion of the Board, be reimbursed to that Member.
- (e) Upon termination of a Life Member, the dues paid shall be forfeited to the Corporation. If a Life Member has resigned by "request" and no charges are pending, the dues may, at

the discretion of the Board, be reimbursed after deducting the amount of dues he would have paid as a Regular Member since the Life Membership was granted.

## **2.06 Discipline of Members**

The Board may suspend or remove any Member from the Corporation for any one or more of the following grounds:

- (a) violating any provision of the Articles, By-laws, or policies of the Corporation;
- (b) failing to abide by a Code of Ethics adopted by the Board;
- (c) carrying out any conduct which may be detrimental to the Corporation as determined by the Board in its sole discretion;
- (d) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purposes of the Corporation.

In the event that the Board determines that a Member should be expelled or suspended from membership in the Corporation, the President shall provide twenty (20) days notice of suspension or removal to the Member and shall provide reasons for the proposed suspension or removal. The Member may make written submissions to the President in response to the notice received within such twenty (20) day period. In the event that no written submissions are received by the President, he/she may proceed to notify the Member that the Member is suspended or removed from membership in the Corporation. Where 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 twenty (20) days from the date of determination by the Board. The Board's decision shall be final and binding on the Member, without any further right of appeal. A Member who has been suspended may apply to be reinstated to good standing in the Corporation after the time of suspension has expired.

## **SECTION III** **MEETINGS OF MEMBERS**

### **3.01 Meeting of Members**

A "meeting of Members" or "Members' meetings" shall include an annual meeting of Members and a special meeting of Members.

### **3.02 General Meetings and Separate Class Meetings**

Subject to the Act, the Articles and By-laws, Members meetings shall be general meetings involving all classes of Members. Members who constitute any class of Members as described in Section 2.01 shall be entitled to vote as a class at a separate meeting only where required by the Act, the Articles or By-laws. The provisions of this SECTION III shall apply, with all necessary changes, to such class meetings.

### **3.03 Annual Meetings**

An annual meeting of Members shall be held at such time in each year, as the Board may from time to time determine, provided that the annual meeting must be held not later than 15 months

after holding the preceding annual meeting but no later than 6 months after the end of the Corporation's preceding fiscal year. The annual meeting shall be held for the purpose of considering the financial statements and reports of the Corporation required by the Act to be presented at the meeting, electing Directors, appointing the public accountant and transacting such other business as may properly be brought before the meeting or is required under the Act.

### **3.04 Special Meetings**

- (a) The Board, the President, or a majority of the Directors may at any time call a special meeting of Members for the transaction of any business which may properly be brought before the Members.
- (b) The Board shall call a special meeting on written requisition of not less than five percent (5%) of the votes that may be cast at a meeting of Members sought to be held for any purpose connected with the affairs of the Corporation that does not fall within the exceptions listed in the Act or is otherwise inconsistent with the Act, within 21 days from the date of the deposit of the requisition. The requisition may consist of several documents of similar form each signed by one or more Members, shall state the business to be transacted at the meeting and shall be sent to each Director and to the registered office of the Corporation.

### **3.05 Place of Meetings**

Meetings of Members may be held at any place within Canada as the Board may determine or outside Canada if all of the Members entitled to vote at such meeting so agree. A Member who attends a meeting of Members held outside Canada is deemed to have agreed to it being held outside Canada except when the Member attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

### **3.06 Special Business**

All business transacted at a special meeting of Members and all business transacted at an annual meeting of Members, except consideration of the financial statements, public accountant's report, election of directors and re-appointment of the incumbent public accountant, is special business.

### **3.07 Notice of Meetings**

- (a) Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting by the following means in addition to publishing a notice in the official publication of the Corporation at least one (1) month before the date of such meeting:
  - (i) by mail, courier or personal delivery to each Member entitled to vote at the meeting, 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 entitled to vote at the meeting, during a period of 21 to 35 days before the day on which the meeting is to be held.

- (b) Where the Corporation provides notice electronically referred to in Section 3.07(a)(ii) and if a Member requests that notice be given by non-electronic means, the Corporation shall give notice of the meeting to the Member so requested by in the manner set out in Section 3.07(a)(i).
- (c) Notice of a meeting of Members shall also be given to each Director and to the public accountant of the Corporation during a period of 21 to 60 days before the day on which the meeting is to be held.
- (d) Notice of a meeting of Members at which special business is to be transacted shall state the nature of that business in sufficient detail to permit a Member to form a reasoned judgment on the business; and state the text of any Special Resolution to be submitted to the meeting.

### **3.08 Proposals at Annual Meetings**

Subject to compliance with, and limitations contained in, the Act, a Member entitled to vote at an annual meeting may submit to the Corporation notice of any matter that the Member proposes to raise at that annual meeting and discuss at the meeting any matter with respect to which the member would have been entitled to submit a proposal. A proposal that includes nominations for the election of Directors must be signed by at least five percent (5%) of the Members entitled to vote at that meeting. Subject to the Act, the Corporation shall include the proposal in the notice of meeting and, if so requested by the Member, shall also include a statement by the Member in support of the proposal and the name and address of the Member, provided that the statement and the proposal shall together not exceed five hundred (500) words. The Member who submitted the proposal shall pay the cost of including the proposal and any statement in the notice of meeting at which the proposal is to be presented unless otherwise provided by Ordinary Resolution of the Member present at the meeting.

### **3.09 Record Date**

The Directors may fix a record date for determining Members entitled to receive notice of or to vote at a meeting of Members, provided that the record date must be between 21 to 60 days before the day on which the meeting is to be held. The Directors may fix a record date for determining Members for any other purpose provided that the record date must not be more than 60 days before the day on which the determination is made. If the Directors fixed a record date for the determination of Members entitled to receive notice of a meeting of Members but not for the determination of Members entitled to vote at a meeting of Members, then the record date for the latter shall be 10 days after the record date for the determination of Members entitled to receive notice. If no record date is fixed by the Directors, the record date for the determination of Members entitled to receive notice of and vote at a meeting of Members is at the close of business on the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held; and the record date for the determination of Members for any other purpose shall be at the close of business on the day on which the Directors pass the resolution relating to the record date.

### **3.10 Waiving Notice**

A Member and any other person entitled to notice of a meeting of Members may in any manner and at any time waive notice of a meeting of Members, and attendance of any such person at a meeting of Members is a waiver of notice of the meeting, except where such person 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.

### **3.11 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of Members shall be those entitled to vote at the meeting, the Directors, the public accountant of the Corporation and such other persons who are entitled or required under any provision of the Act, Articles or By-laws of the Corporation 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.

### **3.12 Chairperson of the Meeting**

The chairperson of Members' meetings shall be the President, or the First Vice President if the President is absent or unable to act. In the event that the President and the First Vice President are absent, the Members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

### **3.13 Quorum**

- (a) A quorum at any meeting of the Members (unless a greater number of Members are required to be present by the Act) shall be at least sixteen (16) Members consisting of:
  - (i) six (6) Members entitled to vote at the meeting who are Directors of the Corporation with at least one (1) of them holding the Officer position of President, First Vice President or Second Vice President; and
  - (ii) ten (10) additional Members entitled to vote at the meeting.
- (b) In the event of a class meeting, the quorum at any meeting (unless a greater number of Members are required to be present by the Act) shall be ten percent (10%) of the Members entitled to vote at the meeting.
- (c) 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. If a quorum is not present at the opening of a meeting of Members, the Members present may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of Section 3.23 with regard to notice shall apply to such adjournment. At the adjourned meeting, 5 percent (5%) of the Members entitled to vote at the meeting shall constitute quorum. For the purpose of determining quorum, a Member may be present in person, or by telephonic and/or by other electronic means, or any absentee voting permitted by this By-law.

### **3.14 Participation at Meetings by Electronic Means**

If the Corporation 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 such means in the manner provided by the Act and the Regulations. A person participating in a meeting by such means is deemed to be present at the meeting.



### **3.15 Meeting Held by Electronic Means**

Notwithstanding Section 3.14, if the Directors or Members of the Corporation call a meeting of Members, those Directors or Members, as the case may be, may determine that the meeting 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.

### **3.16 Voting by Electronic Means**

Notwithstanding any other provision of this By-law, voting carried out by means of a telephonic, electronic or other communication facility referred to in Section 3.14 and Section 3.15 is permitted only if that facility enables the votes to be gathered in a manner that permits their subsequent verification; and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each Member voted.

### **3.17 Absentee Voting by Mailed-In Ballot or Electronic Ballot**

A Member entitled to vote at a meeting of Members may vote by mailed-in ballot or may vote by means of a telephonic, electronic or other communication facility if the Corporation has a system that enables the votes to be gathered in a manner that permits their subsequent verification, and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each Member voted. Votes by mailed-in ballot or votes by means of a telephonic, electronic or other communication facility shall be collected, counted and reported in the manner in such manner as the chair of the meeting directs or such manner as may be adopted by the Board from time to time.

### **3.18 Votes to Govern**

At any meetings of the Members, every question shall, unless otherwise provided by the Articles or By-laws or by the Act, be determined by a majority of the votes cast on the question. In case of an equality of votes, the chairperson of the meeting, in addition to an original vote, shall have a second or casting vote. Unless required by the Act, the Articles or By-laws, all Members shall vote collectively (with each Member having one vote) regardless of their membership class, rather than to vote separately by the Members in each class.

### **3.19 Show of Hands**

Subject to the Act and except in the case of a meeting held by electronic means, any question at a meeting of Members shall be decided by a show of hands unless a ballot has been demanded by a Member entitled to vote at the meeting or otherwise required. Unless a ballot is demanded, a declaration by the chair of the meeting as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion. Notwithstanding the foregoing, any vote may be held entirely by means of a telephonic, an electronic or other communication facility, if the Corporation makes available such a communication facility, in accordance with Section 3.14, Section 3.15 or Section 3.16.

### **3.20 Ballots**

On any question proposed for consideration at a meeting of Members, and whether or not a show of hands has been taken thereon, the chair of the meeting may require a ballot or any Member entitled to vote on such question at the meeting may demand a ballot. A ballot so demanded shall be taken in such manner as the chair shall direct. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of the ballot so taken shall be the decision of the Members on the question.

### **3.21 Resolution in Lieu of Meeting**

A resolution in writing signed by all the Members entitled to vote on that resolution at a meeting of Members is as valid as if it had been passed at a meeting of the Members, unless a written statement is submitted to the Corporation by a Director in relation to his/her resignation or removal or by the public accountant in relation to his/her resignation, removal or replacement. A copy of every resolution of the Members shall be kept with the minutes of meetings of Members.

### **3.22 Rules of Order**

Any questions of procedures at or for any meetings of the Members, which have not been provided for in this By-law or by the Acts, shall be determined by the chairperson of the meeting in accordance with the most current edition of *Robert's Rules of Order*.

### **3.23 Adjournment**

The chair of any meeting of Members 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 provided that the meeting of Members is adjourned for less than thirty-one (31) days. If a meeting of Members is adjourned by one or more adjournments for an aggregate of more than thirty (30) days, notice of the adjourned meeting shall be in the manner as if it is an original meeting. 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.

## **SECTION IV CONVENTIONS**

### **4.01 Time and Place of Annual Conventions**

The Corporation shall meet in a convention once every year, at such time and place as may be decided upon by the Board. The time and place thereof shall be announced by the President in at least three (3) issues of the official publication prior to said convention. For greater certainty, the annual convention is not the same as Members meetings of the Corporation for purposes of the Act, although a Members meeting may be held, at the discretion of the Board, at the same place and in and around the time when an annual convention is held.

### **4.02 Hosting Conventions**

- (a) Applications for the privilege of hosting a convention may be made by any Corporate Member or group of Regular Members. Such applications should be made in writing on

an official application form specified by the Board available from the Executive Secretary, and sent to the President at least two (2) years in advance.

- (b) In the event that no applications are received for the privilege of hosting a convention in any particular year, or if the circumstances should warrant it, the convention may be held under the aegis of a committee appointed by the President for that purpose.
- (c) The privilege of hosting a convention will be assigned by the Board at its sole discretion.
- (d) Responsibility for the successful operation of the convention shall be assumed by the Corporation in cooperation with the local host organization with the guidance and under the control of the Executive Secretary or such other person designated by the President. Any financial loss which may result from the operation of the convention shall be absorbed by the Corporation and any financial profit will be apportioned between the Corporation and the host organization as agreed by the Board and the host organization prior to the award of the Convention.

#### **4.03 Auctioneer**

The selection of an auctioneer to conduct the auction at a convention shall be determined at the sole discretion of the Board. The auctioneer's fees for the privilege of conducting the convention auction shall be shared between the Corporation and the hosting organization on a basis decided by the Board.

### **SECTION V** **DIRECTORS**

#### **5.01 Powers**

Subject to the Act and the Articles, the Board shall manage or supervise the management of the activities and affairs of the Corporation.

#### **5.02 Number**

The Board shall consist of the minimum and maximum number of Directors specified in the Articles. The precise number of Directors on the Board shall be determined from time to time by the Members by Ordinary Resolution or, if the Ordinary Resolution empowers the Directors to determine the number of the Directors, by resolution of the Board.

#### **5.03 Qualifications and Composition**

- (a) Each Director shall be an individual who is at least 18 years of age, has not been found by a court in Canada or elsewhere to be mentally incompetent, does not have the status of a bankrupt, is in full agreement with the governing documents of the Corporation, and is a Member in good standing in any of the following membership classes at the time of election (or within 10 days after election) and during the term of office;
  - (i) Honorary Members, who were Regular Members or Life Members at the time that Honorary Membership was conferred upon them;
  - (ii) Regular Members;

- (iii) those persons of the Family Membership who have been designated at the time of application for membership pursuant to Section 2.01(f)(ii); or
  - (iv) Life Members.
- (b) The composition of the Board shall be as follows:
- (i) Three (3) Directors to be elected by the Members and shall also hold the Officer positions as President, First Vice President and Second Vice President of the Corporation as specified by the Members at the time of election, provided that as a qualification requirement, only persons who have previously served on the Board for a full two-year term in some capacity in order to be eligible to be elected as the Director to hold the Officer positions as President
  - (ii) Twelve (12) Directors (referred to as Canadian Directors) to be elected by the Members with two (2) Directors at large, and ten (10) being ordinarily a resident of, and representing, each of the following postal code areas:
    - (1) Nova Scotia and Newfoundland (Postal Codes A & B);
    - (2) New Brunswick and Prince Edward Island (Postal Codes E & C);
    - (3) Montreal, Quebec and suburbs (Postal Code H);
    - (4) balance of the Province of Quebec (Postal Codes J & G);
    - (5) Ontario - North and East (Postal Codes K & P);
    - (6) Ontario – South-Central (Postal Codes L, M and N);
    - (7) Manitoba and Nunavut (Postal Codes R & X);
    - (8) Saskatchewan (Postal Code S);
    - (9) Alberta and the North West Territories (Postal Codes T & X); and
    - (10) British Columbia and the Yukon (Postal Codes V & Y).
  - (iii) Four (4) Directors (referred to as US Directors) from the United States to be elected by the Members, with two (2) Directors to represent the Western United States and two (2) Directors to represent the Eastern United States.
  - (iv) One of the Directors, as a qualification requirement, must have completed serving in the office of President in the immediately preceding term. This person shall hold the position as “Past President” but this person is not an Officer of the Corporation.
- (c) The Board may adopt policies from time to time to govern the composition of the Board, including but not limited to regional diversity, personal skills, and needs of the Corporation. Copies of such policies shall be available to Members upon request.

#### **5.04 Election, Appointment and Term**

- (a) Subject to the Articles, Directors shall be elected by the Members by Ordinary Resolution at each annual meeting of Members at which an election of Directors is required. The Directors’ term of office shall be two (2) years calculated from the date of the meeting at

which they are elected until the close of the second (2nd) annual meeting next following or until their successors are elected.

- (b) A Director not elected for an expressly stated term ceases to hold office at the close of the first (1st) annual meeting of Members following the Director's election. If Directors are not elected at a meeting of Members, the incumbent Directors shall continue in office until their successors are elected.
- (c) The whole Board shall retire at the annual meeting at which the election of Directors is to be made but subject to the provisions of the By-laws, shall be eligible for re-election.
- (d) There is no maximum term of office for a Director and as such, a Director will be eligible for re-election on a consecutive basis thereafter provided that such Director continues to meet the qualification requirements to be a Director.

#### **5.05 Consent**

An individual who is elected or appointed to hold office as a Director is not a Director, and is deemed not to have been elected or appointed to hold office as a Director, unless:

- (a) the individual was present at the meeting when the election or appointment took place and did not refuse to hold office,
- (b) the individual was not present at the meeting when the election or appointment took place and consented to hold office in writing before the election or appointment or within ten (10) days after the meeting, or
- (c) the individual was not present at the meeting when the election or appointment took place and has acted as a Director pursuant to such person's election or appointment.

#### **5.06 Nomination of Directors**

- (a) Subject only to the Act and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of Members, or at any special meeting of Members if one of the purposes for which the special meeting was called is the election of Directors:
  - (i) by or at the direction of the Board, including pursuant to a notice of meeting, in accordance with the nomination process set out in Section 5.06(b);
  - (ii) by or at the direction or request of one or more Members pursuant to a proposal made in accordance with the Act, or a requisition of the Members made in accordance with the Act; or
  - (iii) by any person who intends to nominate from the floor at Members meeting and has followed the process set out in Section 5.06(c).
- (b) The nomination policies of the Corporation shall be as follows:

- (i) In the November issue of the official publication of the Corporation, in the year preceding an election, the President shall make a call for nominations to the election of Directors.
  - (ii) In the same issue of the official Publication, the President shall appoint a “Nominating Committee” consisting of a chairman and two members. The duty of this committee shall be to ensure that all elective offices have at least one valid nominee for each position.
  - (iii) The President shall, prior to April 1st of an election year, appoint an “Elections Committee,” consisting of a chairman and two members. This committee will have the responsibility of opening, counting and reporting the results of such an election at the annual Members’ meeting.
  - (iv) All nominations shall be made in writing, signed by one member in good standing and sent to the chairman of the Nominations Committee. Both the nomination and the acceptance of the nomination by the nominee may be transmitted to the Nominating Committee by electronic mail if desired. Each nomination shall be accompanied by a written acceptance from the nominees and, if desired, a resume (275 words or less) outlining numismatic and administrative experience or any proposed platform for the betterment of the Corporation. This resume, subject to space and time limitations, may be published in the official publication of the Corporation. A photograph of the individual may also be included.
  - (v) The chairman of the Nominations Committee shall cause the names of the nominees to be published in the June issue of the official publication.
  - (vi) Nominations shall close 90 days prior to the opening of the annual Members meeting.
- (c) Any person who intends to nominate from the floor at Members meeting (“Nominating Member”) is limited to those (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in the Corporation’s membership records being entitled to vote at such meeting; and (B) who complies with the notice procedures set out below:
- (i) Timely Notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Member, the Nominating Member must have given timely notice in proper written form to the Executive Secretary at the registered office of the Corporation. To be timely, a Nominating Member’s notice to the Executive Secretary must be made:
    - (1) in the case of an annual meeting of Members, not less than 30 nor more than 65 days prior to the date of the annual meeting of Members; provided, however, that in the event that the annual meeting of Members is to be held on a date that is less than 50 days after the date (the Notice Date) on which notice of the annual meeting was made, notice by the Nominating Member may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- (2) in the case of a special meeting (which is not also an annual meeting) of Members called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Members was made;

in no event shall any adjournment or postponement of a meeting of Members or the announcement thereof commence a new time period for the giving of a Nominating Member's notice as described above.

- (ii) Proper Form - To be in proper written form, a Nominating Member's notice to the Executive Secretary must set forth:

- (1) as to each person whom the Nominating Member proposes to nominate for election as a Director: (A) the name and address of the person; (B) the principal occupation or employment of the person; and (C) any other information confirming that the person meets all of the qualification requirements of Directors set out in the By-laws of the Corporation and such other applicable policies of the Corporation; and

- (2) as to the Nominating Member giving the notice, (A) the name residential address of the person; (B) the principal occupation or employment of the person; (C) the class of membership of the person of the Corporation, if applicable; and (D) confirmation that the person has the right to vote at the meeting of Members where election is to be held;

provided that the Corporation may also require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a Director of the Corporation.

- (iii) Eligibility - No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the provisions of this Section 5.06; provided, however, that nothing in this Section 5.06 shall be deemed to preclude discussion by a Member (as distinct from the nomination of Directors) at a meeting of Members of any matter in respect of which it would have been entitled to submit a proposal pursuant to the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set out in this Section 5.06 and, if any proposed nomination is not in compliance, to declare that such defective nomination shall be disregarded.

- (iv) Delivery of Notice - Notwithstanding any other provision of this By-law, notice given to the Executive Secretary pursuant to this Section 5.06 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Executive Secretary for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Executive Secretary at the address of the registered office of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a

day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (v) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Section.

#### **5.07 Ceasing to Hold Office**

A Director ceases to hold office when the Director dies, resigns, is removed from office by the Members in accordance with Section 5.09, or no longer fulfils all of the qualifications to be a Director set out in Section 5.03 as determined in the sole discretion of the Board. Where a person is no longer a Director, then such person shall be deemed to have also automatically resigned as a Member, an Officer (if it is a requirement to be a Director to hold that particular Officer position) and/or a committee member, as applicable, provided that the Board may in its discretion subsequently re-appoint such individual as a committee member if the Board deems it appropriate in the circumstances. Upon ceasing office, the outgoing Director shall deliver to his/her successor all books, papers, money or other property of the Corporation in his/her possession. He/she shall not be relieved from his bond or obligation until this requirement has been fulfilled.

#### **5.08 Resignation**

A resignation of a Director becomes effective at the time a written resignation is sent to the Corporation or at the time specified in the resignation, whichever is later. A Director who has resigned may not submit to the Corporation a written statement pursuant to section 131 of the Act.

#### **5.09 Removal**

The Members may, by Ordinary Resolution passed at a special meeting of Members, remove any Director from office before the expiration of the Director's term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the Director so removed, failing which such vacancy may be filled by the Board. A Director who is being removed or has been removed may not submit to the Corporation a written statement pursuant to section 131 of the Act.

#### **5.10 Filling Vacancies**

Subject to the Act and the Articles, a quorum of the Directors may fill a vacancy in the Board, except a vacancy resulting from an increase in the number or the minimum or maximum number of Directors, or from a failure of the Members to elect the number of Directors required to be elected at any meeting of Members. If there is not a quorum of the Board, or if the vacancy has arisen from a failure of the Members to elect the number of Directors required to be elected at any meeting of Members, the Board shall forthwith call a special meeting of Members to fill the vacancy. If the Board fails to call such meeting or if there are no Directors then in office, any Member may call the meeting. A Director appointed or elected to fill a vacancy holds office for the unexpired term of their predecessor.

#### **5.11 Remuneration of Directors**

As required by the Articles, 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, with the consent of the Board, be reimbursed for reasonable expenses incurred in performing his or her duties. A Director shall not be prohibited from receiving compensation for services provided to the Corporation in another capacity.

#### **5.12 Remuneration of Officers, Agents, Employees**

Subject to the Articles, the Directors of the Corporation may fix the reasonable remuneration of the Officers, committee members and employees of the Corporation and may delegate any or all of this function as it determines to be appropriate. However, no Officer who is also a Director shall be entitled to receive remuneration for acting as such. Any Officer, committee member or employee of the Corporation may, with the consent of the Board, receive reimbursement for their expenses incurred on behalf of the Corporation in their respective capacities as an Officer, committee member or employee, subject to any policy in this regard that may be adopted by the Board from time to time.

#### **5.13 Delegation**

Subject to the Act, the Board may appoint from their number a managing director or a committee of Directors (which may be referred to as an executive committee) and delegate to the managing director or committee any of the powers of the Board, except the following matters which are prohibited by subsection 138(2) of the Act to be delegated by the Board:

- (a) submit to the members any question or matter requiring the approval of Members;
- (b) fill a vacancy among the Directors or in the office of public accountant or appoint additional Directors;
- (c) issue debt obligations except as authorized by the Directors;
- (d) approve any financial statements referred to in section 172 of the Act;
- (e) adopt, amend or repeal By-laws; or
- (f) establish contributions to be made, or dues to be paid, by Members under section 30 of the Act.

Unless otherwise determined by the Board, such a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to otherwise regulate its procedure.

#### **5.14 Committees**

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 committee member may be removed by the Board. Unless otherwise determined by the Board, a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to otherwise regulate its procedure.

**SECTION VI**  
**MEETINGS OF DIRECTORS**

**6.01 Place of Meetings**

Meetings of the Board may be held any place within or outside of Canada, as the Board may determine.

**6.02 Calling of Meetings**

Meetings of the Board may be called by the President, the First Vice President or any two (2) Directors at any time. For the first organization meeting following incorporation, such meeting may be called by any incorporator or Director.

**6.03 Notice of Meeting**

Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Section 11.01 of this By-law to every Director of the Corporation not less than 48 hours before the time when the meeting is to be held. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. 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) of the Act that is to be dealt with at the meeting. For greater certainty, the list of matters referred to in subsection 138(2) is set out in Section 5.13 above.

**6.04 Waiving Notice**

A Director may waive notice of a Board meeting, and attendance of a Director at a Board meeting is a waiver of notice of the meeting, except if the Director attends a Board meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**6.05 First Meeting of New Board**

Provided that a quorum of Directors is present, a newly elected Board may, without notice, hold its first meeting immediately following the meeting of Members at which such Board is elected.

**6.06 Regular Meetings**

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, and no other notice shall be required for any such regular meeting, except that a notice must be provided to specify any matter referred to in subsection 138(2) of the Act that is to be dealt with at the meeting.

**6.07 Quorum**

A majority of the number of Directors, one of whom must be the Director who holds the Officer position of President, First Vice President or Second Vice President, specified in the Articles constitutes a quorum at any meeting of the Board; provided that where there is a minimum and maximum number of Directors specified in the Articles, a quorum shall be a majority of the

number of Directors determined in accordance with Section 5.02. For the purpose of determining quorum, a Director may be present in person, or, if authorized under this By-law, by teleconference and/or by other electronic means.

**6.08 Participation at Meeting by Telephone or Electronic Means**

If all of the Directors consent, a Director may, in accordance with the Regulations, participate in a Board meeting, by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. A Director participating in the meeting by such means shall be deemed for the purposes of the Act to have been present at that meeting. A consent pursuant to this Section may be given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and committees of the Board.

**6.09 No Alternate Directors**

No person shall act for an absent Director at a Board meeting.

**6.10 Chairperson of the Meeting**

The chairperson of Board meetings shall be the President, or the First Vice President if the President is absent or unable to act. In the event that the President and the First Vice President are absent, the Directors who are present shall choose one of their number to chair the meeting.

**6.11 Votes to Govern**

Each Director may exercise one (1) vote. At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairperson of the meeting in addition to an original vote shall have a second or casting vote.

**6.12 Dissent at Meeting**

Subject to the Act, a Director who is present at a Board meeting or a meeting of a committee of Directors is deemed to have consented to any resolution passed or action taken at the meeting unless:

- (a) the Director requests a dissent to be entered in the minutes of the meeting; or
- (b) the Director sends a written dissent to the secretary of the meeting before the meeting is adjourned; or
- (c) the Director sends a dissent by registered mail or delivers it to the registered office of the Corporation immediately after the meeting is adjourned;

provided that a Director who votes for or consents to a resolution may not dissent.

**6.13 Dissent of Absent Director**

A Director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented to the resolution or action unless, within seven (7) days after becoming aware of the resolution or action, the Director:

- (a) causes a dissent to be placed with the minutes of the meeting; or
- (b) sends a dissent by registered mail or delivers it to the registered office of the Corporation.

#### **6.14 Resolutions in Writing**

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of the Board or committee of Directors, shall be as valid as if it had been passed at a Board meeting. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the Board or committee of Directors.

#### **6.15 Meetings In Camera**

Where matters confidential to the Corporation are to be considered at a meeting of the Board, the part of the meeting concerning such matters may be held in camera. In addition, where a matter of a personal nature concerning a person may be considered at a meeting of the Board, the part of the meeting concerning the person shall be held in camera, unless there is mutual agreement to the contrary by the Board and such person.

#### **6.16 Disclosure of Interest**

##### (a) Disclosure

(i) Pursuant to the Act, a Director of the Corporation shall disclose, at the time and in the manner required by the Act, in writing to the Corporation or request to have entered in the minutes of Board meetings, the nature and extent of any interest that the Director has in any material contract or material transaction whether made or proposed, with the Corporation if the Director:

- (1) is a party to the contract or transaction;
- (2) is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (3) has a material interest in a party to the contract or transaction.

##### (b) Material Interest

In this Section, “material” shall mean that the Director in question, directly or indirectly, is personally receiving a material benefit or gain of some kind, either financially or otherwise, with the determination of materiality in such circumstances to be determined by the Board from time to time.

##### (c) Procedure Where Disclosure

The chairperson of Board meetings shall request any Director who has made a disclosure referred to in Section 6.16(a) to absent himself during the discussion of the matter, with such action being recorded in the minutes. The Director shall not vote on any resolution to approve such contract except as provided by the Act.

## **6.17 Confidentiality**

Every Director, Officer, committee member, employee and volunteer, shall respect the confidentiality of matters brought before the Board or before any committee of the Board, or any matter dealt with in the course of employment or involvement of such person in the activities of the Corporation.

## **SECTION VII OFFICERS**

### **7.01 Offices, Election and Vacancy**

- (a) There shall be three (3) Directors, each of whom is designated to hold one of the three (3) Officer positions (President, First Vice President and Second Vice President). The election/appointment of the three (3) Directors in accordance with Section 5.03(b)(i) shall be deemed to be appointment to the Officer position designated to that Director position. Each of the said three (3) Directors shall hold office of the Officer position designated to his/her Officer position only during the term of his/her directorship. A Director who vacates his/her Director term of office shall be deemed to resign from his/her corresponding Officer position. A vacancy in an Officer position shall be filled by means of filling the corresponding vacant Director position.
- (b) The Board may designate other offices of the Corporation, appoint other 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 Corporation. A Director may be appointed to any office of the Corporation. An Officer may, but need not be, a Director unless this By-law otherwise provides. Two or more offices may be held by the same person.

### **7.02 Description of Offices**

Unless otherwise specified by the Board (which may, subject to the Act, modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if Officers are appointed thereto, shall have the following duties and powers associated therewith, as well as such other duties and powers as the Board may specify from time to time:

- (a) President – The President shall be a Director. The President shall have general supervision over the affairs of the Corporation. The duties of the President shall include, but not limited to, the following:
  - (i) to preside at all Members meetings;
  - (ii) to call Board meetings and preside thereat;
  - (iii) to appoint committees as may be necessary and to remove them at will, and to be a member ex officio of any committee so appointed; and
  - (iv) to require the Executive Secretary, the Treasurer or any appointed officer to submit an annual statement and such other interim reports as he may deem necessary.

- (b) First Vice President – The First Vice President shall be a Director. The duties of the First Vice President shall be:
- (i) to assist the President, upon his request, in the discharge of his duties;
  - (ii) to act in the place of the President, in case of his absence or disability; and
  - (iii) to succeed to the office of the President for the remainder of his term, in the event that the office becomes vacant.
- (c) Second Vice President – The Second Vice President shall be a Director. The duties of the Second Vice President shall be: to assist the President, upon his request in the discharge of his duties; and to act in place of the President or First Vice-President in case of both being absent or disabled.
- (d) Executive Secretary – The duties of the Executive Secretary shall be:
- (i) to keep a true and accurate record of all transactions of the Corporation;
  - (ii) to preserve all documents pertaining to the office and such other documents as may be committed to its custody;
  - (iii) to act as secretary at Members’ meetings and Board meetings and to keep a true record of all proceedings;
  - (iv) to receive all funds paid to the Corporation, except those collected by the Corporation’s advertising manager, and to remit such receipts to the Treasurer at least once a month;
  - (v) to prepare and sign all proper warrants on the Treasurer and forward them to the President for signature, or to the First Vice-President if so directed by the President;
  - (vi) to receive all applications for membership, and if properly prepared and accompanied by the required advance dues, publish notice of such applications in the official publication; forward objections and applications to the President; and make monthly revisions of membership rolls and the mailing list of the official publication;
  - (vii) to keep in safe custody the seal and dies of the Corporation and to arrange for the preparation of such dies as may be authorized by the Board;
  - (viii) to deal with correspondence as directed by the President;
  - (ix) to prepare and publish a directory of members when so instructed by the Directors; and
  - (x) to prepare a full and final report of all matters pertaining to his office at the end of the Association Year and render same at the annual Members’ Meeting.
- (e) Treasurer – The duties of the Treasurer shall be:

- (i) to have charge of all monies of the Corporation collected from any source;
  - (ii) to pay out such monies only on warrants drawn and signed by the Executive Secretary and countersigned by the President or the First Vice-President if so delegated;
  - (iii) to invest and reinvest the funds of the Corporation in accordance with the instructions of the Board;
  - (iv) to prepare an accounting and a full and final report of all matters pertaining to the office at the end of the Association Year and to render same at the annual Members' meeting;
  - (v) publish a consolidation of his annual financial report in the official publication of the Corporation within three months after the annual Members' meeting;
- (f) The Offices of Executive Secretary and Treasurer may be combined at the discretion of the Board.
- (g) Editor – The duties of the Editor shall be:
- (i) to be responsible for the publishing of the official publication of the Association, under the direction of the President;
  - (ii) to publish information as to new members admitted and deaths and when directed by the Executive Committee, suspensions, expulsions and resignations;
  - (iii) to publish a consolidation of the Treasurer's annual financial report in the official publication of the Association within three months after the Annual General Meeting;
  - (iv) to obtain suitable material on numismatic subjects and to edit such articles, reports and notices as may be submitted directly or through the Executive Secretary.
- (h) Advertising Manager – The duties of the Advertising Manager shall be: to solicit, receive and edit advertising for the official publication of the Corporation under the direction of the President and to keep records thereof; and to transmit payments therefore to the Treasurer at least monthly.
- (i) Librarian – The duties of the Librarian shall be:
- (i) to keep in safe custody and good order all library books and publications which the Corporation has or may acquire;
  - (ii) to compile and keep an accurate catalogue of all material with the price thereof if acquired by purchase, or the name of the donor if acquired by gift;
  - (iii) to afford access to such material and lend the same to members in good standing, under rules and regulations approved by the Board; and

- (iv) to prepare a full and final report of all matters pertaining to the office at the end of the Association Year and render the same at the annual Members' meeting.
- (j) Historian – The duties of the Historian shall be: to collect and preserve data of historical interest concerning the Corporation and to act as curator of the coins, tokens, medals and other numismatic items belonging to the Corporation.
- (k) Royal Canadian Mint Liaison – The duties of the Royal Canadian Mint Liaison shall be:
  - (i) to take instructions from the President, and to report directly to the President, in regard to the relationship of the Corporation and the Royal Canadian Mint (“RCM”), and to provide a single point of contact for communications and interaction between the Corporation and RCM;
  - (ii) to organize an annual meeting between the Corporation and the executive group of the RCM in conjunction with the Annual Convention; and
  - (iii) to submit a written year-end report to the President and the Board no later than 30 days prior to the Annual Convention.

The duties of other Officers of the Corporation shall be such as the terms of their engagement call for or the Board or the President requires of them. The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any Officer.

### **7.03 Term of Office**

Officers who are not employees of the Corporation shall hold their position for a period of two (2) years, or, in those cases where an Officer is appointed by the Board to fill a vacancy during the year, until the first meeting of the Board immediately following the second next annual general meeting. There is no maximum term of office for an Officer and as such, an Officer will be eligible for re-appointment on a consecutive basis. Officers who are employees of the Corporation shall hold office at the discretion of the Board. Upon ceasing office, the outgoing Officer shall deliver to his/her successor all books, papers, money or other property of the Corporation in his/her possession. He/she shall not be relieved from his bond or obligation until this requirement has been fulfilled.

### **7.04 Vacancy in Office**

In the absence of a written agreement to the contrary, the Board may remove, whether for cause or without cause, any Officer of the Corporation. Unless so removed, an Officer shall hold office until the earlier of the Officer's term of office expires, the Officer's successor is appointed, the Officer resigns, the Officer ceases to be a Director (if a necessary qualification of this appointment), or the Officer dies. If the office of any Officer of the Corporation shall be or become vacant, the Board may appoint a person to fill such vacancy.

### **7.05 Remuneration of Officers**

The remuneration of any Officers appointed by the Board shall be determined in accordance with Section 5.12.



**7.06 Agents and Attorneys**

Subject to the By-laws, the Board may authorize any Officer from time to time to appoint agents or attorneys for the Corporation in or out of Canada with such powers of management, administration or otherwise as the Board considers fit.

**7.07 Disclosure (Conflict of Interest)**

- (a) An Officer who is a Director shall have the same duty to disclose such Officer's interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is imposed upon Directors pursuant to the provisions of the Act and the By-laws set out in Section 6.16.
- (b) An Officer who is not a Director shall have the same duty to disclose such Officer's interest in a material contract or transaction or proposed material contract or transaction with the Corporation, as is imposed upon Directors pursuant to the provisions of the Act and the By-laws set out in Section 6.16(a)(i), Section 6.16(b) and Section 6.16(c).
- (c) In all cases, any such contract or proposed contract may be referred to the Board or Members for approval in accordance with the Act, even if such contract is one that in the ordinary course of the Corporation's affairs would not require approval by the Board or Members.

**SECTION VIII  
PROTECTION OF DIRECTORS, OFFICERS  
AND OTHERS**

**8.01 Duties of Directors and Officers**

- (a) Every Director and Officer in exercising such person's powers and discharging such person's duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every Director and Officer of the Corporation shall comply with the Act, the Regulations, Articles, By-laws and policies of the Corporation.
- (b) In addition to the duties set out in section 8.01(a), the Directors elected pursuant to Section 5.03(b)(ii) and Section 5.03(b)(iii) shall:
  - (i) act as liaison between the member numismatic clubs in their area and the Board;
  - (ii) where possible, visit officially every member numismatic club within their area;
  - (iii) watch for, and bring to the attention of the Board in a timely manner, any actions within their area that may discredit the Corporation, or have a negative impact on numismatics;
  - (iv) communicate on a timely basis information on activities in their area needed to keep up to date the Board, the Editor, the club services chair and any relevant committees; and

- (v) undertake any other responsibilities entrusted by the Board or the President.

## **8.02 Limitation of Liability**

No Director or Officer (with “Director(s)” and “Officer(s)” in this Section 8.02 to include former Directors and former Officers), shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the money of the Corporation 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 money, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the Director or Officer’s part, or for any other loss, damage or misfortune which shall happen in the execution of such person’s duties of office, unless the same are occasioned by the Director or Officer’s own wilful neglect or default or otherwise result from the Director or Officer’s failure to act in accordance with the Act and the Regulations.

## **8.03 Indemnity of Directors and Officers**

Subject to the Act, the Corporation shall indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation or another individual who acts or acted at the Corporation's request as a Director or Officer or in a similar capacity of another entity, and such person’s heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative or investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity if,

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as Director or Officer or in a similar capacity at the Corporation’s request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

The Corporation shall indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law. 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.

## **8.04 Insurance**

Subject to the Act, the Corporation shall purchase and maintain insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to the immediately preceding Section as the Board may determine from time to time against any liability incurred by the individual:

- (a) in the individual’s capacity as a Director or an Officer of the Corporation; or

- (b) in the individual's capacity as a director or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

**8.05 Advances**

The Corporation may advance money to a Director, an Officer or other individual for the costs, charges and expenses of a proceeding for which indemnity is provided by the Corporation pursuant to the Act or this By-law. The individual shall repay the money if the individual does not fulfil the conditions set out in Section 8.03(a) and Section 8.03(b).

**SECTION IX  
GENERAL**

**9.01 Registered Office**

The registered office of the Corporation shall be situated in the province or territory specified in the Articles at such address as the Board may determine from time to time. The Directors may change the registered office to another place within the province or territory specified in the Articles.

**9.02 Corporate Seal**

The Corporation 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 Executive Secretary of the Corporation shall be the custodian of the corporate seal.

**9.03 Execution of Documents**

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two (2) of its Officers. Notwithstanding the foregoing, the Board may from time to time direct the manner in which and the person or persons by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the corporate seal thereto. Any signing Officer may certify a copy of any instrument, resolution, By-law or other document of the Corporation to be a true copy thereof.

**9.04 Board Policies**

The Board may adopt, amend, or repeal such board policies that are not inconsistent with By-laws of the Corporation relating to the management and operation of the Corporation as the Board may deem appropriate from time to time. Any board policy adopted by the Board shall continue to have force and effect until amended, repealed, or replaced by a subsequent resolution of the Board.

**9.05 Official Publication**

The official publication shall be "The Canadian Numismatic Journal" which shall be published monthly, insofar as it is possible to do so, and until otherwise determined by the Board, shall be available in paper format to Standard Members, and digital format to Digital Members. Subject to the Act, the Articles and this By-law, it shall be the Corporation's official means of

communication with its Members and a notice published in the said journal shall be deemed to be personal notice to each individual Member of the Corporation.

**9.06 Association Year**

The Association Year for the purpose of convention and annual reports (except that of the Treasurer) shall be from the time of one annual convention until the time of the next annual convention.

**SECTION X  
FINANCIAL MATTERS**

**10.01 Financial Year**

Unless otherwise changed by resolution of the Board, the financial year end of the Corporation shall be the 30<sup>th</sup> day of April in each year.

**10.02 Banking Arrangements**

The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time. The banking business or any part thereof shall be transacted by any two (2) Officers of the Corporation and/or other persons as the Board may from time to time designate, direct or authorize.

**10.03 Public Accountant and Financial Review**

- (a) Unless required by the Act, the Corporation shall be not subject to the requirements relating to the appointment of a public accountant and level of financial review required by the Act, unless otherwise determined by the Board.
- (b) The public accountant, if one is appointed, must meet the qualifications in the Act, including being independent of the Corporation and its affiliates, as well as the Directors and Officers of the Corporation and its affiliates. The Directors may fill any casual vacancy in the office of the public accountant to hold office until the next following annual meeting. The remuneration of the public accountant may be fixed by Ordinary Resolution of the Members, or if not so fixed, shall be fixed by the Board.

**10.04 Annual Financial Statements**

The Corporation shall send copies of the annual financial statements and other documents referred to in subsection 172(1) of the Act to the Members between 21 to 60 days before the day on which an annual meeting of Members is held or before the day on which a written resolution in lieu of an annual meeting is signed, unless a Member declines to receive them. Alternatively, the Corporation may publish a notice to the Members stating that such documents are available at the registered office of the Corporation and any Member may request a copy free of charge at the registered office or by prepaid mail.

## **10.05 Borrowing**

### **(a) Borrowing Powers**

Subject to the limitations set out in the Act, the Articles and this By-law, the Board may:

- (i) borrow money on the credit of the Corporation;
- (ii) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation; and
- (iii) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation.

### **(b) Authorization**

From time to time, the Board may authorize any Director or Officer or other persons of the Corporation to make arrangements with reference to money borrowed or to be borrowed as to the terms and conditions of the loan thereof, and as to the security to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional security as the Board may authorize and generally to manage, transact and settle the borrowing of money by the Corporation.

## **SECTION XI NOTICES**

### **11.01 Method of Giving Notices**

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served), other than notice of a meeting of Members or a meeting of the Board, pursuant to the Act, the Articles, the By-laws or otherwise to a Member, Director, Officer, member of a committee of the board, or the public accountant shall be sufficiently given:

- (a) 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 Corporation or in the case of notice to a Director to the latest address as shown in the last notice that was filed by the Corporation in accordance with the Act and received by Corporations Canada; or
- (b) if mailed to such person at such person's recorded address by prepaid ordinary or air mail; or
- (c) if sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or
- (d) if provided in the form of an electronic document in accordance with the Act; or
- (e) if provided in the official publication of the Corporation as set out in Section 9.05.

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 facsimile, email or other electronic means, shall be deemed to have been given when it is received by the addressee or when the notice enters the information system designated by the addressee, whichever is earlier. The Executive 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 Executive Secretary to be reliable. The declaration by the Executive 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 Corporation to any notice or other document to be given by the Corporation may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

#### **11.02 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, the day of service, posting or other delivery of the notice shall not, unless it is otherwise provided, be counted in such number of days or other period.

#### **11.03 Undelivered Notices**

If any notice given to a Member is returned on two consecutive occasions because such Member cannot be found, the Corporation shall not be required to give any further notices to such Member until such Member informs the Corporation in writing of his or her new address.

#### **11.04 Omissions and Errors**

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 Corporation 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

#### **11.05 Waiver of Notice**

Any Member, Director, Officer, member of a committee of the Board or public accountant may waive or abridge the time for any notice required to be given to such person, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of Members or of the Board or of a committee of the Board, which may be given in any manner.

## **SECTION XII** **AMENDMENTS**

#### **12.01 Amendment of Articles**

The Articles of the Corporation may only be amended if the amendment is sanctioned by a Special Resolution of the Members. Any amendment to the Articles is effective on the date shown in the certificate of amendment.

## **12.02 Amendment of By-laws**

Subject to the Act, the Board may from time to time enact By-laws relating in any way to the Corporation or to the conduct of its affairs, and may from time to time by By-law amend, repeal or re-enact the By-laws but no By-law shall be effective until sanctioned by a Special Resolution of the Members. A Board resolution is not required to make, amend or repeal any By-law which is made pursuant to subsection 197(1) of the Act.

## **SECTION XIII** **TRANSITION PROVISIONS**

### **13.01 Effective Date of General Operating By-law No. 100**

This By-law, after enactment by the Board of Directors and confirmation by the Members, shall take effect immediately upon the issuance of certificate of continuance by the federal Government under the Act.

### **13.02 Members**

Upon this By-law coming into effect, all regular members, honorary members, life members, corporate members, family members and junior members as defined in the Constitution and By-laws of the Corporation shall be deemed to be Regular Members, Honorary Members, life Members, Corporate Members, Family Members and Junior Members of the Corporation as defined in this By-law.

### **13.03 Executive Committee, Members of Executive Committee and Officers**

Upon this By-law taking effect:

- (a) The executive committee of the Corporation as defined in the Constitution and By-laws of the Corporation shall be deemed to be the Board of Directors of the Corporation as defined in this By-law.
- (b) All members of the executive committee in office immediately prior to this By-law taking effect shall forthwith be deemed to be Directors of the Corporation as defined in this By-law. They shall continue to remain in office for the remainder of their respective term until their respective successors are elected in accordance with this By-law.
- (c) All officers in office immediately prior to this By-law taking effect shall forthwith be deemed to be Officers of the Corporation as defined in this By-law. They shall continue to remain in office for the remainder of their respective term until their respective successors are elected in accordance with this By-law.

## **SECTION XIV** **IDENTIFICATION AND REPEAL OF** **FORMER BY-LAWS**

### **14.01 Repeal of Former General Operating By-law**

- (a) All prior By-laws of the Corporation are hereby repealed and replaced by General Operating By-law herein effective immediately upon the issuance of certificate of

continuance by the federal Government under the *Canada Not-for-Profit Corporations Act*.

- (b) The said repeal of By-laws shall not affect the previous operations of such By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such By-laws prior to its repeal. All Officers and persons acting under such By-laws so repealed shall continue to act as if appointed under the provisions of this By-law. All Board or Members' resolutions, with continuing effect, passed under such repealed By-laws shall continue to be valid, except to the extent inconsistent with this By-law, and until amended or repealed.

**ENACTED** by the Directors of the Corporation this 16<sup>th</sup> day of August, 2014

\_\_\_\_\_  
President

\_\_\_\_\_  
Vice President

**CONFIRMED** by the Members of the Corporation this 19<sup>th</sup> day of August, 2014

\_\_\_\_\_  
Vice President