

BY- LAWS

BY-LAW NO. ~~21~~ 22

Repealing & replacing By-Law No. ~~21~~ 20

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

**CANADIAN PENSION AND BENEFITS INSTITUTE/
INSTITUT CANADIEN DE LA RETRAITE ET DES AVANTAGES SOCIAUX
(the "Institute")**

TABLE OF CONTENTS

SECTION 1 – DEFINITIONS AND INTERPRETATION.....	1
SECTION 2 – MEMBERSHIP: MATTERS REQUIRING SPECIAL RESOLUTION	2
SECTION 3 – MEMBERSHIP DUES, TERMINATION AND DISCIPLINE	4
SECTION 4 – MEETING OF MEMBERS	5
SECTION 5 – DIRECTORS.....	6
SECTION 6 – MEETINGS OF DIRECTORS	10
SECTION 7 – OFFICERS	10
SECTION 8 – COMMITTEES.....	12
SECTION 9 – REGIONAL COUNCILS.....	13
SECTION 10 – PROTECTION OF OFFICERS, DIRECTORS AND REGIONAL COUNCIL MEMBERS	16
SECTION 11 – NOTICES	17
SECTION 12 – DISPUTE RESOLUTION.....	18
SECTION 13 – EXPRESSION OF OPINION	19
SECTION 14 – BY-LAWS AND EFFECTIVE DATE	19

BE IT ENACTED as a by-law of the Institute as follows:

SECTION 1 – DEFINITIONS AND INTERPRETATION

1.01 Definitions

In this by-law and all other by-laws of the Institute, unless the context otherwise requires:

- a) “Act” means the *Canada Not-for-profit Corporations Act* S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
- b) “Articles” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Institute;
- c) “Board” means the Board of Directors of the Institute and “director” means a member of the Board;
- d) “By-law” means this by-law and any other by-law of the Institute as amended and which are, from time to time, in force and effect;
- e) “Institute” or “CPBI” means the corporation without share capital incorporated under the Act by letters patent dated December 18, 1978 and successively named Canadian Pension Conference - Institut Canadien de la retraite, Canadian Pension and Benefits Conference- Institut canadien de la retraite et des avantages sociaux, and Canadian Pension and Benefits Institute - Institut canadien de la retraite et des avantages sociaux;
- f) “Letters patent” means the letters patent incorporating the Institute as from time to time amended and supplemented by supplementary letters patent;
- g) “Meeting of members” includes an annual meeting of members or a special meeting of members; “special meeting of members” includes a meeting of any class or classes of members and a special meeting of all members entitled to vote at an annual meeting of members;
- h) “Ordinary resolution” means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
- i) “Proposal” means a proposal submitted by a member of the Institute that meets the requirements of section 163 (Member Proposals) of the Act;
- j) “Regional council” or “council” shall be the committee elected from the membership in a geographical region of Canada so designated from time to time as a region by the Board of Directors;
- 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 (2/3) of the votes cast on that resolution.

1.02 Interpretation

In the interpretation of this by-law, words in the singular include the plural and vice-versa, words in one gender include all genders, “individuals” means people and “person” includes people, corporations, partnership, trust and unincorporated organizations.

Other than as specified in 1.01 above, words and expressions defined in the Act have the same meanings when used in these by-laws.

1.03 Corporate Seal

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

1.04 Head Office

Until changed in accordance with the Act by special resolution, the registered office of the Institute shall be located in the city of Montreal in the province of Quebec.

1.05 Execution of Documents

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Institute may be signed by any two (2) of its officers or directors. In addition, 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 (if any) to the document. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Institute to be a true copy thereof.

1.06 Financial Year End

The financial year end of the Institute shall be determined by the Board of Directors.

1.07 Banking Arrangements

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

1.08 Annual Financial Statements

The Institute will publish a notice to its members stating that the audited financial statements are included in the Institute's annual report which will be available to members electronically on the Institute's website and any member may, upon request, obtain a hardcopy free of charge at the registered office or by prepaid mail.

SECTION 2 – MEMBERSHIP: MATTERS REQUIRING SPECIAL RESOLUTION

2.01 Membership

The membership of the Institute shall consist of persons whose applications for membership have been received together with the required fees.

2.02 Membership Conditions

Subject to the articles, there shall be two classes of members in the Institute, namely, Class A members and Class B members. The Board of Directors of the Institute may, by resolution, approve the admission of the members of the Institute. Members may also be admitted in such other manner as may be prescribed by the Board by ordinary resolution. The following conditions of membership shall apply:

Class A Members

- i.** Class A voting membership shall be available only to persons who have applied and have been accepted for Class A voting membership in the Institute.

ii. The term of membership of a Class A voting member shall be annual, subject to renewal in accordance with the policies of the Institute.

iii. As set out in the articles, each Class A voting member is entitled to receive notice of, attend and vote at all meetings of members and each such voting member shall be entitled to one (1) vote at such meetings.

iv. Honorary Members: Individuals who have made a significant contribution to the development and success of the Institute or to the field of income security may be appointed honorary members of the Institute by resolution of the Board of Directors. An honorary member shall be a member of the Institute for life, unless such member shall resign in accordance with Section 3.02 (c), and shall not be required, notwithstanding Section 3.01, to pay membership dues, but shall have all of the other rights, duties and privileges of a member of the Institute, including the right to vote at any meeting of members of the Institute.

Class B Members

i. Class B non-voting membership shall be available only to persons who have applied and have been accepted for Class B non-voting membership in the Institute.

ii. The term of membership of a Class B non-voting member shall be annual, subject to renewal in accordance with the policies of the Institute.

iii. Subject to the Act and the articles, a non-voting member shall not be entitled to receive notice of, attend or vote at meetings of the members of the Institute.

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

2.03 Notice of Meeting of Members

Notice of the time and place of a meeting of members shall be given to each member entitled to vote at the meeting by one or more of the following means:

a) 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

b) 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.

Pursuant to subsection 197(1) (Fundamental Changes) of the Act, a special resolution of the members is required to make any amendment to the by-laws of the Institute to change the manner of giving notice to members entitled to vote at a meeting of members.

2.04 Absentee Voting by Members

Absentee voting by members is not permitted.

SECTION 3 – MEMBERSHIP DUES, TERMINATION AND DISCIPLINE

3.01 Membership Dues

Dues are fixed by resolution of the Board in the amounts and categories as determined. Members shall be notified in writing of the membership dues at any time payable by them and, if any are not paid within one (1) calendar month of the membership renewal date, the members in default shall automatically cease to be members of the Institute.

3.02 Termination of Membership

A membership in the Institute is terminated when:

- a) the member dies, or, in the case of a member that is a corporation, the corporation is dissolved;
- b) a member fails to maintain any qualifications for membership described in Section 2.01 of these bylaws;
- c) the member resigns by delivering a written resignation to the head office of the Institute in which case such resignation shall be effective on the date specified in the resignation. Membership fees will not be refunded in whole or in part or carried forward;
- d) the member is expelled in accordance with Section 3.03 below or is otherwise terminated in accordance with the articles or by-laws;
- e) the member's term of membership expires; or
- f) the Institute is liquidated or dissolved under the Act.

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

3.03 Discipline of Members

The Board shall have authority to suspend or expel any member from the Institute for any one or more of the following grounds:

- a) violating any provision of the articles, by-laws, or written policies of the Institute;
- b) carrying out any conduct which may be detrimental to the Institute as determined by the Board in its sole discretion;
- c) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Institute.

In the event that the Board determines that a member should be expelled or suspended from membership in the Institute, the Chair of the Board or such other officer as may be designated by the Board, shall provide twenty (20) days' notice of suspension or expulsion to the member and shall provide reasons for the proposed suspension or expulsion. The member may make written submissions to the chief executive office, or such other officer as may be designated by the Board, in response to the notice received within such twenty (20) day period. In the event that no written submissions are received by the Chief Executive Officer/Executive Director,

the Chief Executive Officer/Executive Director, or such other officer as may be designated by the Board, may proceed to notify the member that the member is suspended or expelled from membership in the Institute. If written submissions are received in accordance with this section, the Board will consider such submissions in arriving at a final decision and shall notify the member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the member, without any further right of appeal.

3.04 Transferability of Membership

A membership may be transferred with approval of the Board, or its designated officer.

SECTION 4 – MEETING OF MEMBERS

4.01 Annual Meeting

The annual meeting of the members shall be held at such time and on such day in each year as the Chair of the Board may from time to time determine, for the purpose of receiving the reports and statements required under the Act to be placed before the annual meeting, electing officers and members of the Board of Directors, appointing auditors and authorizing the Board of Directors to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting – this not later than six months after its preceding financial year end.

4.02 Right to Vote

Any voting class member whose name is entered in the books of the Institute at the time of the meeting shall be entitled to vote at such meeting. A member entitled to vote at a meeting of members may not appoint a proxy holder.

4.03 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 and the public accountant of the Institute and such other persons who are entitled or required under any provision of the Act, articles or by-laws of the Institute to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting or by resolution of the members.

4.04 Chair of the Meeting

In the event that the Chair of the Board and the Vice-Chair of the Board are absent, another member of the Board may take over the role of Chairing the meeting.

4.05 Quorum

A quorum at any meeting of the members shall be 50 members entitled to vote at the meeting. If a quorum is present at the opening of a meeting of members, the members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

4.06 Votes to Govern

At any meeting of members, every question shall, unless otherwise provided by the articles or by-laws or by the Act, be determined by a majority of the votes cast on the questions. In case of an equality of votes either on a show of hands or on a ballot or on the results of electronic voting, the Chair of the meeting in addition to an original vote shall have a second or casting vote.

4.07 Polls

Either before or after a show of hands has been taken on any question, the Chair may require, or any individual entitled to vote on the question may demand, a poll thereon. A poll so required or demanded shall be taken in

such manner as the Chair shall direct. A demand for a poll may be withdrawn at any time prior to the taking of the poll. Upon a poll each member present shall be entitled to one vote, and the result of the poll shall be the decision of the members upon the said question.

4.08 Place of Meeting

Meetings of members shall be held where the Board of Directors shall so determine.

4.09 Members Calling a Meeting

Members who hold 5% of the votes can request a meeting of members.

4.10 Electronic Participation at Meetings

Participation by electronic means is permitted at the discretion of the Board.

4.11 Meetings Held Entirely by Electronic Means

Meetings held entirely by electronic means are permitted at the discretion of the Board.

4.12 Addresses of Members

Every member shall furnish to the Institute a postal and electronic address to or at which all notices intended for the member shall be sent and, if any member shall not furnish an address, any notice may be addressed to him or her at any other address of the member at that time appearing on the books of the Institute. If no address appears on the books of the Institute, such notice may be sent to such address as the person sending the notice may consider to be the most likely to result in the notice promptly reaching the member.

SECTION 5 – DIRECTORS

5.01 Election and Term

Voting class members will elect the directors at the annual meeting at which an election of directors is required, and the directors shall be elected to hold office for a term expiring not later than the close of the third annual meeting of members following the election.

Retiring members of the Board of Directors who are otherwise qualified to stand for election shall be eligible for re-election. No director shall serve more than three consecutive terms not including scenarios in which a Board member is appointed to the executive office as Treasurer, Secretary, Vice-Chair, Past Chair or Chair positions. Notwithstanding the three-term restriction set out above, the Board of Directors shall have the discretion to allow a Director to renew for one or more terms beyond the three consecutive terms for non-executive service, provided that such renewal is determined to be in the best interests of the organization. The decision to renew a term shall be made by a majority vote of the Board, taking into consideration the Director's contributions, organizational needs, and any other relevant factors. The Board reserves the right to establish additional criteria or processes for such renewals as it determines to be appropriate.

A member of the Board of Directors elected or appointed to fill a vacancy created by the resignation, removal or disqualification of another member shall serve the balance of the term of that other member.

~~Voting class members will elect the directors at the annual meeting at which an election of directors is required, and the directors shall be elected to hold office for a term expiring not later than the close of the third annual meeting of members following the election.~~

~~Retiring members of the Board of Directors who are otherwise qualified to stand for election shall be eligible for re-election. No director shall serve more than three consecutive terms, notwithstanding scenarios in which a~~

~~Board member is appointed to the Vice-Chair or Chair positions.~~

~~A member of the Board of Directors elected or appointed to fill a vacancy created by the resignation, removal or disqualification of another member shall serve the balance of the term of that other member.~~

5.02 Appointment of Directors

No appointments of directors are allowed except in the following circumstances:

- (a) Directors can appoint additional directors between annual meetings to hold office for a term that must expire on or before the next annual meeting of members. This is permitted as long as the total number of appointed directors is not more than one-third of the number of directors elected at the previous annual meeting.
- (b) A vacancy on the Board to be filled by the directors, as long as there is a quorum on the Board to participate in filling the vacancy.

5.03 Composition

The Board of Directors shall have a minimum of 9 and a maximum of 14 directors. The Board of Directors shall be composed of the Chair, the immediate Past-Chair, one individual nominated by each of the regional councils of the Institute with a maximum of one representative (a) by province or (b) by region when such region comprises of more than one province (the "regional directors") and further individuals to be called "directors at large"

If there is more than one regional council in a province, the representative should alternate between the regions except if agreed differently by the councils.

The Nominating Committee shall, at the last meeting of the Board of directors held no less than thirty (30) days prior to the annual meeting for the year in which the term of one of the directors at large expires, submit to the Board of directors a single nomination for the office of Director at Large.

The Board of Directors shall circulate the nominations for regional directors and for directors at large to the members of the Institute with the notice at the annual meeting held in the year in which such nominations are submitted.

Where, on or before the fourteenth day preceding the date for which such annual meeting is called, one or more individuals have been nominated for the office of Director at Large by written notice received by the Chair from at least fifty members, all nominations for such office shall be placed before the annual meeting of the Institute for election. Such election shall be decided upon a poll. Such poll shall be conducted by secret ballot. No nomination for the office of Director at Large shall be entertained by the Chair or placed before the annual meeting of the members of the Institute unless it shall be received by the Chair at least fourteen days prior to such annual meeting.

The regional directors and the individuals nominated for the office of Director at Large shall be deemed to have been elected at the annual meeting held in the year in which their nominations are submitted.

5.04 Quorum of Directors

A majority of the number of directors shall constitute a quorum for the transaction of business.

5.05 Voting

Each director of the Institute shall have one vote at meetings of the Board of Directors. If a regional director is not present at a meeting of the Board of Directors, the concerned regional council may select another member of its region to attend on such region's behalf at such meeting of the Board of Directors but such person shall not be entitled to vote.

5.06 Qualification

A director must meet all of the following qualifications:

- be at least 18 years old;
- not have been declared incapable by a court in Canada or in another country;
- be an individual (i.e., a corporation cannot be a director); and
- not be in bankrupt status; and
- be a member in good standing of the Canadian Pension and Benefits Institute.

5.07 Vacation of Office

The office of a member of the Board of Directors shall be vacated upon the occurrence of any of the following events:

- (a) if by notice in writing to the Chair of the Institute the member resigns such office; or,
- (b) if the member ceases to be a member in good standing of the Institute; or
- (c) if the member dies; or
- (d) if an order is made declaring the member to be mentally incompetent; or
- (e) if the member becomes insolvent or bankrupt.

5.08 Removal of Members of the Board of Directors

A member of the Board of Directors can be removed:

- (a) by a resolution passed by the members of the Institute at a special meeting of the members of the Institute duly called for such purpose; or
- (b) by a resolution passed at a special meeting of the members of the region that nominated such member to the Board of Directors and called by at least 50 members of the region; or
- (c) automatically if a member of the Board of Directors is absent from three (3) consecutive meetings of the Board of Directors, unless a resolution is passed by the Board of Directors excusing the director's absence.

5.09 Vacancies

A vacancy on the Board of Directors other than those of the Chair, Vice-Chair and Secretary, Treasurer, Director at Large or past chair shall be filled by the Board on recommendation from the regional council from which such vacancy occurred.

If the office of Chair, Vice-Chair and Secretary, Treasurer or directors at large shall become vacant the Board of Directors shall appoint a new Chair or Vice-Chair and Secretary, Treasurer or directors at large for the remaining duration of the relevant term.

If the office of immediate Past-Chair shall become vacant, no new Past-Chair will be appointed for the remaining duration of the relevant term.

5.10 Borrowing

The Board of Directors may borrow money and grant security on property of the Institute without the authorization of members.

The powers of borrowing and giving security hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter, until the repeal of this by-law and notice thereof has been given in writing.

5.11 Chief Executive Officer/Executive Director

The Board of Directors shall appoint an individual to act as Chief Executive Officer/Executive Director of the Institute.

5.12 Interests of Members of the Board in Contracts

No member of the Board of directors shall be disqualified by his or her office from contracting with the Institute nor shall any contract or arrangement entered into by or on the behalf of the Institute with any such member of the Board of Directors or in which any member of the Board of Directors is in any way interested be liable to be voided nor, subject to the provisions of the Act, shall any member of the Board of Directors so contracting or being so interested be liable to account to the Institute or any members of the Institute for any profit realized by any such contract or arrangement by reason of such member of the Board of Directors holding that office or the fiduciary relationship thereby established.

5.13 Declaration of Interests

It shall be the duty of every member of the Board of Directors who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or proposed arrangement with the Institute to declare such interest to the extent, in the manner and at the time required by the Act and to refrain from discussing and voting in respect of the contract or arrangement or proposed contract or proposed arrangement if and when prohibited by the Act.

5.14 Remuneration

The members of the Board of Directors and other officers of the Institute shall receive no compensation, either directly or indirectly, for acting as such and shall not receive, either directly or indirectly, any profit from their office. The members of the Board of Directors and other members of the Institute may be paid their traveling and other out-of-pocket expenses properly incurred by them in attending meetings of the Board of Directors or of the Institute or in the performance of business of the Institute previously authorized by the Board of Directors. No confirmation by the members of the Institute of any such payment shall be required. Nothing in this article shall prevent any individual who is a member of the Board of Directors from receiving compensation from the Institute for services rendered.

5.15 Regional Councils

The Board of Directors may from time to time establish guidelines and procedures for the conduct of the affairs of the councils. The Board of Directors may reject or amend any budget submitted to it by a regional council.

The Board of Directors may by resolution passed by two-thirds of all its members then in office remove a regional council and replace such council with its own appointees who shall act in such council's stead until a new council is elected. The election of a new regional council shall take place within ninety days from the date of such removal and in a manner prescribed by the Board of Directors.

SECTION 6 – MEETINGS OF DIRECTORS

6.01 Calling of Meetings

Meetings of the Board may be called by the Chair of the Board, the Vice-Chair of the Board or any two (2) directors at any time.

6.02 Notice of Meeting

Notice of the time and place for the holding of a meeting of the Board shall be given not less than 7 days before the time when the meeting is to be held. Notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the by-law otherwise provides, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of meeting of directors shall specify any matter referred to in subsection 138(2) (Limits on Authority) of the Act that is to be dealt with at the meeting.

6.03 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, but no other notice shall be required for any such regular meeting except if subsection 136(3) (Notice of Meeting) of the Act requires the purpose thereof or the business to be transacted to be specified in the notice.

6.04 Votes to Govern

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 Chair of the meeting shall have a second casting vote.

6.05 Place of Meeting

Directors may meet at any place.

6.06 Chair

The Chair, or in his absence, the Vice-Chair and Secretary or Past-Chair, shall Chair any meeting of the Board of Directors; and, if no such officer be present, the members of the Board of Directors present shall choose one of their members to act as Chair.

SECTION 7 – OFFICERS

7.01 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 Institute, if designated and if officers are appointed, shall have the following duties and powers associated with their positions:

a) Chair of the Board

The Chair of the Board shall be a director. The Chair of the Board, shall, when present, preside at all meetings of the Board of Directors and of the members. The Chair shall have such other duties and powers as the Board may specify.

b) Vice-Chair & Secretary of the Board

The Vice-Chair and Secretary of the Board shall be a director. If the Chair of the Board is absent or is unable or refuses to act, the Vice-Chair of the Board shall, when present, preside at all meetings of the Board of Directors and of members. The Vice-Chair shall have such other duties and powers as the Board may specify.

The Vice-Chair and Secretary of the Board shall enter or cause to be entered in the Institute's minute book, minutes of all proceedings at such meetings; the Secretary shall give, or cause to be given, as and when instructed, notices to members, directors, the public accountant and members of committees; the Secretary shall be the custodian of all books, papers, records, documents and other instruments belonging to the Institute.

c) Chief Executive Officer/Executive Director

The Chief Executive Officer/Executive Director shall be responsible for implementing the strategic plans and policies of the Institute as directed by the Board. The Chief Executive Officer/Executive Director shall, subject to the authority of the Board, have general supervision of the affairs of the Institute. The Chief Executive Officer/Executive Director shall be responsible for the maintenance of full and accurate books of account in which shall be recorded all receipts and disbursements of the Institute and, under the direction of the Board of Directors, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Institute.

d) Treasurer

The Treasurer shall have such powers and duties as the Board may specify. The Treasurer shall provide to the members, not less frequently than annually, an audited statement of the financial affairs and position of the Institute and shall provide to the Board of Directors such interim financial reports as may be required from time to time.

The powers and duties of all other officers of the Institute shall be such as the terms of their engagement call for or the Board 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.

7.02 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 Institute. Unless so removed, an officer shall hold office until the earlier of:

- a) the officer's successor being appointed,
- b) the officer's resignation,
- c) such officer ceasing to be a director (if a necessary qualification of appointment) or
- d) such officer's death.

If the office of any officer of the Institute shall be or become vacant, the directors may, by resolution, appoint a person to fill such vacancy.

7.03 Election

The Nominating Committee shall, at the last meeting of the Board of Directors prior to the annual meeting for the year, in which the term of the Chair expires, submit to the Board of Directors a single nomination for the office of Chair. The Board of Directors shall cause the nomination so submitted to be circulated to the members of the Institute prior to the annual meeting held in the year in which such nomination is submitted.

Where, on or before the fourteenth day preceding the date for which such annual meeting is called, one or more individuals have been nominated for the office of Chair by written notice received by the Chair from at least 50 members, all nominations for such office shall be placed before the annual meeting of the Institute for election. Such election shall be decided upon a poll; such poll shall be conducted by secret ballot. No nomination for the office of Chair shall be entertained by the Chair or placed before the annual meeting of the members of the Institute unless it shall be received by the Chair at least fourteen days prior to such annual meeting. If only one individual is nominated for the office of Chair, such individual shall be deemed to have been elected to the office of Chair at the annual meeting held in the year in which the nomination was submitted.

The Vice-Chair and Secretary and the Treasurer shall be elected by the directors, upon recommendation of the Nominating Committee, at the meeting of the Board of Directors immediately following the annual meeting. Two or more offices may be held by the same person.

7.04 Term of Office

Each of the officers of the Institute shall hold the office of a term of two years and serve maximum of three consecutive terms in that role.

7.05 Agents and Attorneys

The Board of Directors shall have power from time to time to appoint agents or attorneys for the Institute in or out of Canada with such powers of management or otherwise including the power to sub-delegate as may be thought fit.

7.06 Fidelity Bonds

The Board of Directors may require such officers, employees and agents of the Institute as the Board of Directors deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board of Directors may from time to time prescribe.

SECTION 8 – COMMITTEES

8.01 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 such committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any committee member may be removed by resolution of the Board of Directors.

8.02 Quorum

A majority of the members of any committee/task force shall constitute a quorum of such committee.

8.03 Remuneration

The members of any committee of the Institute shall receive no compensation either directly or indirectly for acting as such and shall not receive either directly or indirectly any profit from their office.

The members of any committee of the Institute may be paid their travelling and other out-of-pocket expenses properly incurred by them in attending any committee meeting in the performance of the business of such committee.

Nothing in this Article shall prevent an individual who is a member of a committee from receiving compensation from the Institute for services rendered.

SECTION 9 – REGIONAL COUNCILS

9.01 Councils

The membership of the Institute shall be divided into such regions of Canada as shall be established and designated by the Board of Directors from time to time. The Board may combine, subdivide or discontinue such regions at its discretion. The regions are accountable to the Board of the Institute. Each region so designated by the Board of Directors shall have a regional council ("council") the objects of which shall be:

- (a) to organize members of the Institute within its region;
- (b) to encourage membership in the Institute within the region and submit applications for membership in the Institute to the national office of the Institute;
- (c) to organize meetings of the regional membership to provide a forum for discussion on the broad aspects of the purpose of the Institute and in particular on matters of regional concern;
- (d) to assist and support the Board of Directors in its endeavors to achieve the objectives of the Institute.

9.02 Composition & Quorum

Each council shall be composed of a minimum of eight and a maximum of twenty members, each of whom must be a member in good standing of the Institute, and elected by the members in such region. The smallest of seven (7) members or fifty percent of the members of a council shall constitute a quorum.

9.03 Annual Meeting of Members of a Region

An annual meeting of the members of a region shall be held in each year on such day and at such time as the Chair of the council may determine but in any event shall be held prior to but not more than one hundred eighty days prior to the annual meeting of the Institute, for the purpose of electing members to the council. Notice of such annual meeting shall not be less than twenty-one days before the day on which the meeting is held. The quorum for such an annual meeting shall be determined by the council.

9.04 Nominations

The immediate Past-Chair, or failing him or her, the Chair of the regional council, shall convene a council nominating committee in each calendar year which shall be comprised of the immediate past-Chair of the regional council, or failing him or her, the Chair of the regional council, and any two other members of the Institute in the region who are not standing for election to the council.

The nominating committee shall prepare a nomination report in each calendar year nominating one or more individuals to fill vacancies occurring in the council for the coming year.

In submitting such nominations the nominating committee shall, insofar as it may be practicable, nominate individuals with a view to maintaining representation on the council of the various branches in the field of income security.

The council shall cause the nominations thus submitted to be circulated to the members of the region with the notice of the annual meeting of the members of the region.

Nominations for vacancies occurring on the council may be made by any ten members of a region and submitted in writing to the Chair of the regional council. No nomination shall be entertained by the Chair of the regional council unless it shall be received by the Chair of the regional council at least fourteen days prior to the annual meeting.

9.05 Election & Term of Office

The Chair of the regional council shall place all nominations as set out in Section 9.04 before the annual meeting of the members of the region for election. Such election shall be decided upon by a poll and such poll shall be conducted by secret ballot. Such election shall take place at the annual meeting notwithstanding the fact that a quorum may not be present.

Where the number of nominations for vacancies occurring on the council is not greater than the number required to bring the total members of the council to a number determined by the council from time to time, the persons so nominated for election to the council shall at the annual meeting be deemed to be elected.

Each member of a council shall hold office until the second annual meeting following the meeting at which such member was elected.

9.06 Appointment of Council Members

Council members can appoint additional council members in between Annual Meetings if council numbers are below the maximum number allowed (see 9.02). These appointments will be valid until the next regional Annual Meeting of members.

9.07 Meetings of the Council

Meetings of the council shall be held at the call of the Chair of the regional council or by fifty percent of the members of the council. Reasonable notice of the time and place of each meeting shall be given to each member of the council.

The council may by resolution approve the participation of the members of the council in a meeting of the council by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other. A member of the council participating in such a meeting by such means shall be deemed to be present at the meeting.

Provided a quorum of the members of the council is present, the council may without notice hold a meeting immediately following the annual meeting of the members of the region.

9.08 Vacancies

The office of a member of a council shall be declared vacant upon the occurrence of any of the following events:

- (a) if the member dies;

- (b) if the member resigns the office;
- (c) if the member ceases to be a member in good standing;
- (d) if an order is made declaring the member to be mentally incompetent;
- (e) if the member becomes insolvent or bankrupt;
- (f) if the member is removed from office by resolution passed by two-thirds of all the members of the Council then in office at a duly constituted meeting of the Council;
- (g) if the member is removed by a majority of the votes cast at a special meeting of the members of the region which is called by at least twenty members of the region for such purpose.

Provided that the remaining members of the council constitute a quorum, they may appoint a successor member to fill the vacancy for the remainder of the term.

9.09 Officers

A council shall at its first meeting following the annual meeting, appoint a regional council Chair and regional council Treasurer and such other officers as the council may deem appropriate.

The term of office of the regional council Chair, Treasurer and any other officer shall be until the next annual meeting following the date of appointment or until a successor is elected.

The Chair of the regional council may serve a maximum of two such terms. The Chair of the regional council shall preside all meetings of the council.

The Treasurer of the regional council shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the council, shall render to the council and the Board of Directors, as required, an account of transactions and of the financial position of the council and, under the direction of the council, shall control the deposit of money and the disbursement of the funds of the council.

The duties of all other officers of the council shall be such as may be prescribed by the council from time to time.

9.10 Board of Directors

Subject to Section 5.03, each council shall nominate one member of the Institute of its province or region when such region comprises of more than one province to the Board of Directors. The Board of Directors shall approve all nominations before submitting them for member vote at the annual general meeting.

9.11 Financial

Each Council may maintain their existing regional bank account up until the launch of a new single CPBI bank account established by the National Office on behalf of the Board of Directors; once the single CPBI bank account is effective, all transactions will flow through and be deposited into or debited from the one single CPBI bank account. The National Office shall separately account for each Council's funds deposited to the single National bank account.

Each council shall submit an annual budget for the following financial year as per the annual budgeting process established by the Institute, as may be changed from time to time. Each council shall receive appropriate

financial information in accordance with any financial policies and procedures established by the Board of Directors.

~~Each council shall establish a bank account in a Canadian chartered bank, trust company or credit union approved by the Board of Directors; in the name of the Canadian Pension and Benefits Institute and the regional council and providing for any two signatures, one of which must be that of the regional council Chair or of the Treasurer of the council.~~

~~Each council shall submit an annual budget for the following financial year to the Chief Executive Officer/Executive Director, for approval by the Board of Directors, no later than the end of the preceding financial year and shall also submit monthly financial statements and such other information as the Board of Directors may request in a timely manner.~~

9.12 Meetings

At any time the Chair of the regional council may, and shall upon the written request of 25 or more members of a region, call a special meeting of members of a region. The quorum for the transaction of business at any meeting of members of a region shall be 25 individuals present in person and entitled to vote thereat. A meeting of the members of a region shall be held at a location in the region determined by the council.

The regional council of a region may, by resolution, approve the participation of the members of a region in a meeting of the members of a region by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other. A member of the region participating in such a meeting by such means shall be deemed to be present at the meeting.

SECTION 10 – PROTECTION OF OFFICERS, DIRECTORS AND REGIONAL COUNCIL MEMBERS

10.01 Limitation of Liability

No officer of the Institute or of a regional council, or member of the Board of Directors or of a regional council shall be liable for the acts, receipts, neglects or defaults of any other officer or member of the Board of Directors, a regional council or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Institute through the insufficiency or deficiency of title to any property acquired by the order of the Board of Directors for or on behalf of the Institute, or for the deficiency of any security in or upon which any of the moneys of the Institute shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any of the moneys, securities or effects of the Institute shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto unless the same shall happen through such officer's own wilful neglect or default.

10.02 Indemnity

Every officer of the Institute and member of the Board and regional council and the heirs, executors, administrators and assigns, estate and effects, of such officer or member, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Institute from and against:

- (a) all costs, charges and expenses whatsoever sustained or incurred in or about any action, suit or proceeding that is brought, commenced or prosecuted against such officer or member for or in respect of

any act, deed, matter or thing whatsoever made, done or permitted by such officer or member in or about the execution of the duties of the office of such person; and,

(b) all other costs, charges and expenses sustained or incurred in or about or in relation to the affairs of the Institute except such costs, charges or expenses as are occasioned by the own willful neglect or default of such officer or member.

SECTION 11 – 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 of Directors, pursuant to the Act, the articles, the by-laws or otherwise to a member, director, officer or member of a committee of the Board or to the public accountant shall be sufficiently given:

- 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 Institute or in the case of notice to a director to the latest address as shown in the last notice that was sent by the Institute in accordance with section 128 (Notice of directors) or 134 (Notice of change of directors); 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 Part 17 of the Act.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any member, director, officer, public accountant or member of a committee of the Board in accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any director or officer of the Institute to any notice or other document to be given by Institute may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

11.02 Invalidity of any provisions of this by-law

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

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

11.04 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving notice shall be excluded and the date of the meeting or the other event shall be included.

11.05 Waiver of Notice

Any member of the Institute or of the Board of Directors, officer or auditor may waive any notice required to be given to them under any provision of the Act or the Letters Patent or the By-Laws of the Institute, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

SECTION 12 – DISPUTE RESOLUTION

12.01 Mediation and Arbitration

Disputes or controversies among members, directors, officers, committee members, or volunteers of the Institute are as much as possible to be resolved in accordance with mediation and/or arbitration as provided in Section 12.02 of this by-law.

12.02 Dispute Resolution Mechanism

In the event that a dispute or controversy among members, directors, officers, committee members or volunteers of the Institute arising out of or related to the articles or by-laws, or out of any aspect of the operations of the Institute is not resolved in private meetings between the parties, then without prejudice to or in any other way derogating from the rights of the members, directors, officers, committee members, employees or volunteers of the Institute as set out in the articles, by-laws or the Act, and as an alternative to such person instituting a law suit or legal action, such dispute or controversy shall be settled by a process of dispute resolution as follows:

- a)** The dispute or controversy shall first be submitted to a panel of mediators whereby the one party appoints one mediator, the other party (or if applicable the Board of the Institute) appoints one mediator, and the two mediators so appointed jointly appoint a third mediator. The three mediators will then meet with the parties in question in an attempt to mediate a resolution between the parties.
- b)** The number of mediators may be reduced from three to one or two upon agreement of the parties.
- c)** If the parties are not successful in resolving the dispute through mediation, then the parties agree that the dispute shall be settled by arbitration before a single arbitrator, who shall not be any one of the mediators referred to above, in accordance with the provincial or territorial legislation governing domestic arbitrations in force in the province or territory where the registered office of the Institute is situated or as otherwise agreed upon by the parties to the dispute. The parties agree that all proceedings relating to arbitration shall be kept confidential and there shall be no disclosure of any kind. The decision of the arbitrator shall be final and binding and shall not be subject to appeal on a question of fact, law or mixed fact and law.
- d)** All costs of the mediators appointed in accordance with this section shall be borne equally by the parties to the dispute or the controversy. All costs of the arbitrators appointed in accordance with this section shall be borne by such parties as may be determined by the arbitrators.

SECTION 13 – EXPRESSION OF OPINION

13.01 Opinion of the Institute

No opinion shall be expressed on behalf of the Institute on any matter relating to a form of income security or benefit program unless such opinion shall have been approved by at least two-thirds of the members of the Institute voting by mail ballot in which at least fifty percent of the members to whom ballots were mailed have voted. Any such expression of opinion shall indicate the result of the mail ballot.

13.02 Other Opinions

The Board of Directors may express an opinion relating to a form of income security or benefit program provided such expression of opinion:

- (a) shall have first been authorized by affirmative vote of not less than two-thirds of all of the members of the Board of Directors then in office;
- (b) indicates that it represents the views only of the Board of Directors and,
- (c) includes any contrary opinion directed to be included by at least twenty-five percent of all of the members of the Board of Directors then in office.

SECTION 14 – BY-LAWS AND EFFECTIVE DATE

Directors make, amend or repeal by-laws except those requiring two-third votes of members. The by-law, amendment or repeal is effective until the next meeting confirms, amend or reject it.

CERTIFIED to be By-Law No. ~~22~~ **21** of the Institute, as enacted by the directors of the Institute and confirmed by the members of the Institute on the **4th day of June, 2025** ~~18th day of June, 2019~~.

Dated as of the 4th day of June, 2025 ~~18th day of June, 2019~~.