BY-LAW Number 1

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

MORTGAGE BROKERS ASSOCIATION OF ATLANTIC CANADA
(the "Corporation")

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

ARTICLE 1 – INTERPRETATION

1.01 In these By-laws, unless the context otherwise requires:

i. **"Act"** means the Canada Non-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;

ii. **"Board"** or **"Board of Directors"** means the collective body of Directors and Officers charged with the governance and oversight of the Corporation;

iii. **"Code of Ethics"** means the set of standards and principles adopted by the Board to govern the conduct of Members and Directors.

iv. **"Committee"** means any group established by the Board under these By-laws to perform designated tasks or functions as delegated by the Board; and

v. **"Corporation"** shall mean the Mortgage Brokers Association of Atlantic Canada;

vi. **"Director"** means any individual duly elected or appointed to serve on the Board pursuant to these By-laws;

vii. **"Good Standing"** means the status of a Member who has complied with all obligations under these By-laws, including the timely payment of membership dues and adherence to the Corporation's Code of Ethics;

viii. **"Member"** means any individual or entity approved for membership in the Corporation in accordance with these By-laws, who remains in good standing;

ix. **“Officers”** means the President, Vice-President, Secretary and Treasurer of the Corporation.

x. **“Registered Address”** means the address recorded in the official register of Members;

1.02 In the interpretation of this by-law, words in the singular include the plural and vice versa, words in one gender include all genders, and “person” includes an individual, body corporate, partnership, trust, and unincorporated organization.

ARTICLE 2 – APPLICATION FOR MEMBERSHIP

2.01 Any individual, corporation, or entity interested in supporting the mission and objectives of the Association may become a Member by completing the designated online membership form. Upon submission, the applicant shall be deemed to have agreed to the Association’s bylaws, regulations, and code of conduct, and membership will be automatically granted without further Board approval.

2.02 Notwithstanding Section 2.01, the Board may, at its discretion, delegate the responsibility for reviewing and processing membership applications to a Membership Committee. In such an event, the Membership Committee shall be empowered to verify applicant information, request any additional documentation if necessary, and ensure that each applicant meets the Association’s established criteria before granting membership.

2.03 By submitting an application for membership—or by continuing in membership—a Member is deemed to have read, accepted, and agreed to comply with the Corporation’s By-laws, Code of Ethics, and any Regulations adopted from time to time. This agreement forms a binding part of the Member’s commitment to the Corporation.

ARTICLE 3 – MEMBERSHIP CATEGORIES

3.01 The Membership of the Corporation shall consist of the following classes:

(a) **Broker Member (Voting Member)** – An individual who either holds a valid broker license in a Province or Territory within Canada, or, in jurisdictions where licensing or registration is not required, is sponsored by a licensed brokerage to conduct business as a Mortgage Broker or Agent. Broker Members are entitled to vote at all general meetings and may stand for election to the Board of Directors.

(b) **Licensed Lender Member (Non-Voting Member)** – An individual or entity holding a valid lender license and engaged in lending operations. Licensed Lender Members enjoy the benefits of membership, including participation in meetings and access to resources, but do not have voting rights.

(c) **Industry Professional Member (Non-Voting Member)** – Any individual, corporation, or entity actively involved in the mortgage industry—such as realtors, appraisers, or mortgage administrators—who does not hold a broker or lender license. Industry Professional Members are welcome to participate in Association activities and discussions, but they shall not have voting rights.

(d) **Honorary Member (Voting Member)** – A membership conferred by the Board of Directors in recognition of exceptional contributions to the industry. Honorary Members are granted full voting rights and are exempt from payment of membership dues.

3.02 All Members shall be entitled to receive notice of and attend general meetings of the Corporation. However, voting at such meetings shall be restricted solely to Broker Members and Honorary Members.

3.03 The Board of Directors shall have the exclusive authority to designate the appropriate class of membership for any applicant. A Member may request a change in the class of their membership if their professional status or circumstances change, by submitting a written request to the Board.

ARTICLE 4 – MEMBERSHIP FEES, STATUS, AND OBLIGATIONS

4.01 There shall be an annual Membership fee payable by each Member. The Board of Directors shall determine the fee amount, the payment schedule, and the specific due date, which shall be communicated to all Members.

4.02 A Member shall be deemed to be in good standing only if the annual membership fee has been paid by the due date and the Member has complied with all provisions of these By-laws and the Corporation's Code of Ethics. Should a Member fail to remit the required fee on time, the Board may, through established administrative procedures, issue a written notice of default. If the outstanding fee is not remitted within a prescribed grace period, the Member shall remain not in good standing until all dues and any applicable penalties are satisfied.

4.03 A Member shall cease to be a Member of the Corporation if:

a) The Member submits a written resignation to the Corporation;

b) The Member dies;

c) The Member is expelled by the Board of Directors for cause; or

d) The Member remains not in good standing for ninety (90) consecutive days.

4.04 If a Member's professional license or registration—if such is required in their jurisdiction—is suspended or revoked by the relevant provincial authority, the Board may suspend or terminate the Member's membership. In provinces or territories where no licensing or registration is required, the Board may review the Member's eligibility and continued compliance with the Association's professional standards and Code of Ethics, and may suspend or terminate membership if the Member fails to meet these standards. In either circumstance, reinstatement, if considered, shall require Board approval and may be subject to additional conditions.

4.05 The Board of Directors may, from time to time, adopt or amend administrative procedures for the invoicing, collection, and enforcement of membership dues. Such procedures may include issuing notices of default, imposing late fees, and suspending or terminating membership for non-payment.

ARTICLE 5 – MEETING OF MEMBERS

5.01 General meetings of the Corporation, including the Annual General Meeting, shall be held at such time and place as the Board shall decide. The Board may also call extraordinary general meetings whenever it deems necessary.

5.02 Notice of any general meeting shall be provided in writing to each member at least fourteen (14) days prior to the meeting. Such notice shall specify the date, time, and location of the meeting, and outline the general nature of the business to be transacted.

5.03 For meetings where special or significant business matters are to be considered, the notice shall include sufficient detail to allow members to form a reasoned judgment on the issues, and shall remind members of their right to vote by proxy where applicable.

5.04 The Board may, as needed, adopt additional procedures regarding meeting formats (in-person, virtual, or hybrid), quorum requirements, and any other logistical details to ensure robust member participation and effective governance.

ARTICLE 6 – PROCEEDINGS AT GENERAL MEETINGS

6.01 A general meeting shall refer to any meeting of the membership, including the Annual General Meeting (AGM). The AGM is held to receive reports and statements required by the Canada Not-for-Profit Corporations Act—such as financial statements and auditor's reports—and to transact any other properly submitted business.

6.02 A quorum for any general meeting shall consist of at least ten (10) Members, excluding proxies. No business (except for the election of a Chairperson or the adjournment of the meeting) shall be conducted when a quorum is not present. If, during the meeting, a quorum ceases to exist, proceedings shall be suspended until quorum is re-established or the meeting is adjourned.

6.03 If a quorum is not established within thirty (30) minutes after the scheduled start time of a meeting convened at the request of Members, the meeting shall either be closed (if requested by Members) or adjourned to the same day in the following week at the same time and place. At the adjourned meeting, if a quorum is not present within thirty (30) minutes, the Members present shall constitute a quorum solely for the purpose of closing the meeting.

6.04 The Chairperson of a general meeting shall be the President of the Corporation. In the absence of the President, the Vice-President shall serve as Chairperson. If neither is available, one of the Directors present shall be elected by the Members to preside.

6.05 Should no Director be available to act as Chairperson within fifteen (15) minutes after the scheduled start time, or if those present decline to serve, the Members present shall elect a Chairperson from among themselves.

6.06 A general meeting may be adjourned, but upon resumption, only business left unfinished at the time of adjournment may be transacted. If a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be provided in the same manner as for the original meeting.

6.07 Every resolution proposed at a general meeting shall require a second. In the event of a tie vote, the Chairperson shall not have a casting vote, and the resolution shall be deemed not carried.

6.08 Voting by proxy is permitted provided the proxy is received at the business address of the Corporation not less than two (2) business days prior to the Annual General Meeting for which notice is given. The form of proxy must be substantially in the following form:

> *The undersigned, being a member of the Mortgage Brokers Association of Atlantic Canada, herby appoints [name of member] or, failing that person, [name] as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of Members of the Corporation to be held on (month, day, year) and at*

any adjournment of that meeting.

Signed [month, day, year]
[Signature of Member]
[Name of Member Printed]

6.09 Except where these By-laws provide otherwise, the proceedings of general meetings shall be governed by Robert's Rules of Order as adopted by the Corporation.

ARTICLE 7 – DIRECTORS AND OFFICERS

7.01 The applicants for incorporation shall become the initial directors of the Corporation, serving until their successors are elected. At the first meeting of Members, the Board of Directors elected by the Members shall replace the provisional directors named in the Letters Patent of the Corporation.

7.02 No resolution passed at a general meeting shall invalidate any prior act of the Board that would have been valid had the resolution not been passed.

7.03 No Member of the Board shall receive remuneration solely for their service on the Board. However, the Board may reimburse reasonable expenses incurred by Directors or Officers, or by others appointed or elected by the Board, in the performance of their duties.

7.04 The Board shall consist of ten (10) and a maximum of fifteen (15) Directors. Notwithstanding the overall number, at least two-thirds (2/3) of the Directors shall be Broker Members. The validity of any act or proceeding of the Board shall not be affected solely because there are fewer than the prescribed number of Directors in office.

7.05 In addition to the elected Directors, the Board shall include as a voting Director the immediate Past President. If the immediate Past President is unwilling or unable to serve, the most recent Past President willing and able to serve shall be included as a voting Director.

7.06 Directors shall be elected or appointed from among the Members in good standing in accordance with these By-laws. Elected Directors shall serve an initial term of two (2) years. The Corporation shall make every effort to elect or appoint on a staggered basis so that approximately one-half of the Board is elected each year. A Director may seek additional consecutive terms if so nominated and elected at the Annual General Meeting, subject to any limits or conditions set by the Board.

7.07 Upon election or appointment, each new Director must sign a document acknowledging their fiduciary, fiscal, and ethical responsibilities to the Corporation. This document, in a form prescribed by the Board, shall be available for review by any Member in good standing.

7.08 Directors shall retire at the end of their terms at each Annual General Meeting, at which time their successors shall be elected. Until their successors are duly elected or appointed, Directors shall continue in office.

7.09 In the event of an equality of votes among Members seeking election to the Board, the Chairperson of the Annual General Meeting shall have a casting vote to determine the outcome.

7.10 An election for Directors may be conducted by acclamation; otherwise, it shall be by ballot in accordance with procedures prescribed by the Board.

7.11 The Board may, at any time, appoint a Member to serve as a Director to fill any vacancy on the Board. A Director appointed in this manner shall serve for the full unexpired term of the Director being replaced.

7.12 All prospective Directors must meet the qualifications specified in the Act, be Members in good standing and satisfy any additional qualifications established by the Board. The Board shall periodically review the performance and continued eligibility of its Directors. Should a Director fail to meet these standards, a review process may be initiated, and removal from office may be effected by a two-thirds majority vote of the Members at a duly called meeting of the Corporation, should the Director no longer meet the qualifications established by the Board or fail to adhere to the fiduciary responsibilities outlined in the Act and these By-laws. The removal process shall be in accordance with the provisions of the Act.

7.13 The Directors shall actively engage in the management and execution of operational tasks necessary to achieve the Corporation’s strategic objectives. Directors may assume responsibilities typically delegated to the staff or committees, with such responsibilities subject to periodic review and realignment based on the Corporation’s evolving needs.

7.14 All newly appointed Directors shall participate in a comprehensive orientation session conducted by the President or an Executive Member. This session will ensure that new Directors fully understand their governance roles, operational responsibilities, and the strategic priorities of the Corporation.

7.15 The Directors shall participate in an annual training covering best practices in governance, operational management, and relevant industry knowledge. In addition, this training shall include a strategic planning session to set priorities and objectives for the coming year. Such training and planning shall be organized by the Directors or by a designated committee to support ongoing professional development and effective performance.

7.16 Any Director who fails to attend three (3) consecutive meetings without a valid reason or prior notice shall be subject to review by the remaining Directors. Following a review of the circumstances, the Directors may vote to remove the absent Director if such removal is deemed in the best interests of the Corporation. A majority vote of the remaining Directors shall be required for such removal.

7.17 Every Director shall disclose to the Board any actual, potential, or perceived conflict of interest, and shall refrain from voting or participating in discussions where such conflict exists. The Board shall determine whether a conflict exists, and if so, whether the Director should be recused from a specific matter or removed from decision-making altogether.

ARTICLE 8 – DUTIES OF OFFICERS

8.01 The President shall serve as the Chief Executive Officer of the Corporation, providing overall leadership and direction, and shall preside at all meetings of the Corporation and the Directors, ensuring that all orders, resolutions, and policies adopted by the Directors are implemented effectively. The President is responsible for supervising the performance of all Directors and Officers and representing the Corporation in external engagements as appropriate.

8.02 Officers shall be elected by the Members at the Annual General Meeting. No Member shall be eligible to stand for election as President unless they have served as a Director of the Corporation for not less than one full year, either as a current or past Director.

8.03 The Vice-President shall exercise the duties and powers as designated by the Directors and shall act in the capacity of the President during any absence or incapacity. In addition, the Vice-President shall assist the President in overseeing the Corporation's strategic and operational initiatives.

8.04 The Secretary shall attend all meetings of the Corporation and the Directors, serving as the official record-keeper by preparing and maintaining accurate minutes and records of all proceedings. The Secretary shall ensure that timely notice of meetings is given to all Members and Directors and shall be the custodian of the minute book and the Corporation's official seal.

8.05 The Treasurer shall ensure that all financial records, including the books of account required under the Act, are properly maintained, and shall provide financial statements and reports to the Directors and Members in a timely manner while overseeing the fiscal management of the Corporation.

8.06 In conducting meetings, the Officers shall adhere to the procedures set forth in the latest edition of Robert's Rules of Order, except where these By-laws or applicable statutes provide otherwise. This framework is intended to ensure that all meetings are conducted in an orderly, transparent, and democratic manner.

8.07 The role and responsibilities of the staff of the Corporation shall be defined, reviewed, and adjusted annually by the Directors to ensure alignment with the Corporation's objectives. The Officers shall maintain oversight of the staff, who shall report directly to the Directors, ensuring that performance meets service expectations and operational needs.

ARTICLE 9 – MEETINGS OF THE DIRECTORS AND OFFICERS

9.01 The Directors may meet at such locations as they deem fit for the conduct of business, and meetings may be held in person or virtually using appropriate communication facilities. The Directors shall meet at least eight (8) times per year, with a minimum of two (2) meetings conducted in person annually. Additional meetings may be convened as necessary to fulfill operational and governance requirements. Minutes of all meetings shall be prepared and retained at the offices of the Corporation.

9.02 The Directors may, from time to time, fix the quorum necessary for the transaction of business. Unless otherwise fixed, a quorum shall consist of a majority of the Directors then in office.

9.03 The President shall serve as the Chairperson of all meetings of the Directors. If the President is not present within fifteen (15) minutes after the scheduled start time, the Vice-President shall act as Chairperson. If neither is available, the Directors present shall elect one of their number to serve as Chairperson for the meeting.

9.04 A meeting of the Directors may be convened at the request of a majority of Directors or any two (2) Officers. In such cases, the Directors shall arrange for the meeting at the earliest opportunity.

9.05 It shall not be necessary to provide notice of the first meeting held following the appointment or election of a Director, provided that a quorum is present.

9.06 Directors who are temporarily absent from the designated meeting location may submit a written waiver of notice to the Corporation via an Executive Member or staff. Until such waiver is withdrawn, failure to receive notice shall not invalidate the meeting or its proceedings.

9.07 All questions arising at a meeting of the Directors shall be decided by a majority vote, with each Director entitled to one vote. In the event of a tie, the Chairperson may choose to recuse themselves from the vote, serve as the tie-breaker, or take the matter for further consideration and vote on the resolution at the next meeting.

9.08 For purposes of voting at Board meetings, all Directors elected or appointed regardless of voting membership categories shall be entitled to vote, unless the Directors resolve otherwise.

9.09 No resolution proposed at a meeting of the Directors need be seconded, and the Chairperson may propose or move resolutions as appropriate.

9.10 A resolution in writing, signed by all Directors and included with the minutes, shall be deemed as valid and effective as if passed at a duly convened meeting of the Directors.

9.11 The proceedings of all meetings of the Directors shall be governed by Robert's Rules of Order, except where these By-laws or applicable legislation provide otherwise.

9.12 A quorum for any meeting of the Directors shall be defined as five (5) Directors or majority of directors currently serving on the board.

ARTICLE 10 – INDEMNIFICATION

10.01 Subject to the Act, every Director and Officer shall be indemnified and held harmless by the Corporation against any claims, liabilities, damages, costs, or expenses (including reasonable legal fees) arising from any act, omission, or decision made in the execution of their official duties, except for those claims resulting from their own willful neglect, default, or breach of duty. This indemnification applies to all claims, whether brought in civil, criminal, administrative, or investigative proceedings.

10.02 The Corporation may, in its discretion, provide legal defense or coverage for Directors and Officers in the event of proceedings that could be subject to indemnification under this article, provided that the Director or Officer acted in good faith and with reasonable belief that their actions were in the best interests of the Corporation.

10.03 The indemnification provided in this Article shall be consistent with the limitations and requirements set forth in the Act, and shall apply to the fullest extent permitted under applicable law.

ARTICLE 11 – SEAL

11.01 The Corporation may have a corporate seal in the form approved by the Directors. If a corporate seal is approved by the board, the Secretary of the Corporation shall be the custodian of the corporate seal.

11.02 When affixing the seal, it shall be done in the presence of at least two designated Officers or as otherwise prescribed by the Directors. The common seal shall be affixed only when authorized by a resolution of the Board and then only in the presence of the persons prescribed in the resolution, or if no persons are prescribed, then in the presence of no fewer than two (2) Officers.

ARTICLE 12 – BORROWING

12.01 Funds for the operation of the Corporation shall be raised by annual dues, special assessments, grants, voluntary contributions and fees for service.

12.02 In order to carry out the purposes of the Corporation the Board may rise or secure the payment or repayment of money in such a manner as it decides and in particular but without limiting the generality of the foregoing, by issue of debentures.

12.03 No debenture shall be issued without the sanction of a special resolution passed by the Members at a general meeting. For the purposes of this bylaw, a special resolution shall require a two-thirds majority of the Members entitled to vote at a duly convened meeting..

12.04 The members may by special resolution restrict the borrowing powers of the Board by a restriction so imposed expires at the next annual general meeting.

12.05 The board shall have the authority to make budgetary adjustments within the approved annual budget and may authorize operational expenditures necessary to fulfill the Corporation's mandate. Any reallocation of funds or significant financial decisions shall be reported to members at the Annual General Meeting.

ARTICLE 13 – EXECUTION OF DOCUMENTS

13.01 All contracts, documents, or other instruments in writing requiring the signature of the Corporation shall be executed by any two Officers, unless otherwise authorized by a resolution of the Directors. The Directors may, by resolution, designate one or more Officers to sign specific documents or to act on behalf of the Corporation. The Directors may also grant a power of attorney to any authorized individual for the purpose of transferring or dealing with stocks, bonds, or other securities of the Corporation. Where required by law or by resolution, the Corporation's seal may be affixed to documents in accordance with the prescribed procedure.

ARTICLE 14 – NOTICES

14.01 Unless otherwise provided by the Act or these By-Laws, any notice, statement, report, or other record required or permitted to be sent by or to a person may be transmitted by any of the following methods:

(a) Mail, addressed to the person at their registered address (for Members) or to the prescribed mailing address on record (for Directors or Officers);

(b) Personal delivery to the designated address;

(c) Transmission by fax to the fax number provided by the recipient;

(d) Email or any other approved electronic method to the email address provided by the recipient; or

(e) Any other method as may be approved by the Directors.

14.02 A notice sent by mail shall be deemed to have been given on the second day following its posting, provided it is properly addressed and placed in a Canadian Post Office receptacle. A notice delivered personally shall be deemed given at the time of delivery, and notices sent by fax or electronic means shall be deemed given on the day of transmission, assuming successful delivery.

14.03 Notice of a general meeting shall be given to every Member listed in the register of Members and to the Auditor, if any. No other person shall be entitled to receive such notice.

ARTICLE 15 – BY-LAWS

15.01 Upon admission, a Member is entitled to receive, upon request and without charge, a copy of the Corporation's Code of Ethics and these By-Laws.

15.02 These By-Laws shall not be altered except by special resolution under the Act.

ARTICLE 16 – COMMITTEES

16.01 The Directors may delegate any, but not all, of their powers to committees as they see fit. Each committee shall be established by resolution and shall conform to any rules imposed by the Directors. Every act or decision taken by a committee shall be reported at the earliest subsequent meeting of the Directors.

16.02 Each committee shall consist of at least two (2) Members and shall be chaired by a Director.

16.03 The President and Vice-President shall serve as ex officio members of each standing committee.

16.04 The President shall appoint the chair of each committee and require that the appointed chair submit the names of the proposed committee members to the Directors for approval at the next meeting.

16.05 If, at any committee meeting, the appointed chair is not present within thirty (30) minutes after the scheduled start time, the Members present shall elect one of their number to serve as temporary chair for that meeting.

16.06 Committee Members may meet and adjourn as they deem appropriate, provided that all actions taken are reported to the Directors at the next meeting.

16.07 The Directors may establish task-specific standing or ad hoc committees to handle designated operational areas, such as finance, member engagement, and event planning. Each such committee shall have the authority to act within its defined mandate, provided that it submits regular reports to the Directors and adheres to any limitations set by the Directors.

ARTICLE 17 – NOMINATIONS

17.01 The Corporation shall conduct the nominations and elections of Directors in accordance with these By-laws. Annually, the Directors shall determine the number of Directors to be elected, with the elected Directors to be sworn in at the subsequent Annual General Meeting.

17.02 At least thirty (30) calendar days prior to the Annual General Meeting, all Members shall be contacted in the manner prescribed for the Notice of Meeting, inviting nominations for the positions of expiring Directors or any unfilled vacancies.

17.03 Any Member eligible to vote may nominate one or more eligible Members for election to the Board. All nominations must be submitted using the Corporation’s prescribed nomination form or, alternatively, must be signed by the nominating Member and endorsed by the signature of one other eligible voting Member. The nomination form must include the written consent of the Member being nominated.

17.04 Prior to the election, the Directors shall review and validate all nominations submitted. If any nomination is found to be invalid, the nominating Members shall be promptly notified and given the opportunity to correct and resubmit their nomination in accordance with the Corporation’s guidelines.

ARTICLE 18 – RETURN OF NOMINATIONS

18.01 Nominations for election must be submitted to the Directors no later than thirty (30) days prior to the Annual General Meeting. If the total number of nominations for Directors does not exceed the number of vacancies available (as determined by the Directors), all eligible nominees shall be deemed elected by acclamation, and no balloting shall be required.

ARTICLE 19 – BALLOTS

19.01 Except where an election is determined by acclamation, balloting for Director elections shall be conducted by mail ballot or through an approved electronic ballot system. Not fewer than twenty (20) days prior to the Annual General Meeting, each member eligible to vote shall receive a ballot or notice of electronic balloting. These ballots or notices shall be accompanied by a brief biographical sketch of each nominee, as described in Article 20.

ARTICLE 20 – BIOGRAPHY OF CANDIDATES

20.01 All nominees for Director, having provided written consent to their nomination, shall submit a brief biographical background for distribution to the general membership. This biographical information must be received by the Directors no later than twenty-five (25) days prior to the Annual General Meeting.

ARTICLE 21 – ELECTION PROCEDURE AND TABULATION

21.01 In the case of mail balloting, all ballots must be received by the Nominations Committee no less than five (5) calendar days prior to the Annual General Meeting. Similarly, when an approved electronic balloting system is used, voting must be completed in time to allow the Nominations Committee to tabulate and report the results at least five (5) calendar days before the Annual General Meeting. The results of the tabulation shall be announced at the Annual General Meeting.

21.02 The Nominations Committee shall have exclusive control over all ballots. Voting results shall remain confidential and shall not be disclosed to any Member, except for the final declaration of elected candidates at the Annual General Meeting.

ARTICLE 22 – NOMINATIONS COMMITTEE

22.01 The Directors shall establish a Nominations Committee annually to oversee the nomination and election process for the Board of Directors. The Committee's responsibilities include verifying that all candidates satisfy the eligibility requirements set forth in these By-laws, supervising all aspects of the nomination process (including the collection, validation, and tabulation of ballots), and announcing the results at the Annual General Meeting. The composition of the Nominations Committee shall conform to the requirements set out in Article 16.02.

ARTICLE 23 – FINANCIAL YEAR

23.01 The financial year of the Corporation shall be determined by the Directors. Any change to the financial year shall require a resolution by the Directors and must be consistent with applicable laws and regulations.

ARTICLE 24 – AMENDMENT OF BY-LAWS

24.01 The bylaws of the Corporation may be amended, repealed, or supplemented by a special resolution. Such resolution must be passed by a majority of the Directors and subsequently sanctioned by an affirmative vote of at least two-thirds (2/3) of the votes cast by those Members entitled to vote at a duly called meeting of Members.

24.02 Amendments involving fundamental changes, as defined under Section 197 of the Canada Not-for-Profit Corporations Act, shall require separate approval from each affected class or group of Members. Each class or group must vote on the proposed amendment by special resolution.

24.03 Unless otherwise specified in the resolution, all amendments to the bylaws shall take effect immediately upon approval by the Members.

ARTICLE 25 – BOOKS, RECORDS, AND BANKING ARRANGEMENTS

25.01 The Directors shall ensure that all necessary books and records of the Corporation, as required by these By-laws or any applicable statute or law, are maintained in a regular and proper manner.

25.02 The banking business of the Corporation shall be conducted through such bank, trust company, credit union, or other financial institution in Canada or elsewhere as the Directors may designate, appoint, or authorize from time to time by resolution. The banking transactions, or any part thereof, shall be executed by an Officer or Officers of the Corporation and/or other personnel as the Directors may, by resolution, designate, direct, or authorize.

25.03 The Directors shall ensure that the Corporation's annual financial statements or a summary thereof are prepared and made available to all Members. These financial reports shall be provided either at the Annual General Meeting or through other approved communication channels within a reasonable period after the close of the Corporation's fiscal year, thereby promoting transparency and accountability.

ARTICLE 26 – RULES AND REGULATIONS

26.01 The Directors may adopt rules and regulations, provided they are consistent with these By-laws, to govern the management and operation of the Corporation. Any rules or regulations adopted in this manner shall remain in effect until they are reviewed and confirmed by the Members at the next Annual General Meeting. If the Members do not confirm such rules and regulations at that meeting, they shall immediately cease to have effect.