

**INSTITUTE OF PROFESSIONAL
BOOKKEEPERS OF CANADA
(IPBC) - Operating as CERTIFIED
PROFESSIONAL BOOKKEEPERS
OF CANADA (CPB CANADA)**

BYLAWS

Approved September 13, 2024

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SECTION I - GENERAL

1.1 Definitions

"**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.

"**AGM**" means the annual general meeting of the Institute.

"**Articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Institute.

"**Board**" means the Board of Directors of the Institute, and "**Director**" means a member of the Board.

"**Bookkeeper**" means a person who maintains a complete set of books, keeps records of accounts, verifies the procedures for recording financial information and creates internal financial statements. For clarity, a Bookkeeper is an individual whose primary occupation is not that of a Chartered Professional Accountant as defined by various provincial or federal legislation.

"**Bylaw**" means this Bylaw and any other Bylaw of the Institute as amended and which are, from time to time, in force and effect.

"**CPB**" means a Certified Professional Bookkeeper.

"**Institute**" means the Institute of Professional Bookkeepers of Canada (IPBC) operating as Certified Professional Bookkeepers of Canada (CPB Canada).

"**Meeting of Members**" includes an AGM 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 AGM.

"**Ordinary Resolution**" means a resolution passed by a majority of the votes cast on that resolution.

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

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

1.2 *Interpretation*

- (a) In the interpretation of this Bylaw, 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.
- (b) Other than as specified above, words and expressions defined in the Act have the same meanings when used in these Bylaws.

- (c) Unless otherwise prescribed by the Act, the Bylaws stated here take precedence. Where the Bylaws are silent, the Regulations and statutes of the Act shall prevail.
- (d) If any of the provisions contained in this Bylaw are inconsistent with those in the Act or the Articles, the provisions contained in the Act or the Articles, as the case may be, shall prevail.
- (e) In construing a provision of this Bylaw, the English and French versions are equally authentic and authoritative. Where it appears that the two versions of the Bylaw differ in their meaning, preference shall be given to the version that, according to the true spirit, intent and meaning of the Bylaw, best assures the attainment of its purposes.

1.3 Corporate Seal

The Institute may have a corporate seal in the form approved from time to time by the Board. If the Board approves a corporate seal, the Chief Executive Officer of the Institute shall be the custodian of the corporate seal.

1.4 Execution of Documents

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Institute may be signed by such person or persons and in such manner as the Board may, from time to time, prescribe. Notwithstanding the foregoing, the Board may, from time to time, direct the manner in which 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.

1.5 Financial Year

The Board shall determine the financial year end of the Institute.

1.6 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 as the Board 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 may by resolution from time to time designate, direct, or authorize.

1.7 Borrowing Powers

- (a) The Directors of the Institute may:
 - (i) Borrow money on the credit of the Institute;

- (ii) Issue, reissue, sell, pledge, or hypothecate debt obligations of the Institute; and
 - (iii) Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Institute, owned or subsequently acquired, to secure any debt obligation of the Institute
- (b) If the Institute undertakes any debt obligation, the Board must perform due diligence procedures to assure that the Institute has the funds to meet all current essential operations and existing projects and support the debt commitments such as interest and principal payments.

SECTION II - MEMBERSHIP

2.1 *Membership Classes and Conditions*

- (a) As set out in the Articles, there shall be one (1) class of members in the Institute. Each member shall be entitled to receive notice of, attend and cast one (1) vote at any Meeting of Members of the Institute.
- (b) Membership in the Institute shall be available only to persons who (i) are in full or part-time practice, studying, or have a related professional interest in the fields of bookkeeping or accounting or the Institute and its mandate; (ii) are residents of Canada as such term is defined by the Canada Revenue Agency (or in respect of whom the Board has approved a temporary exemption from such residency requirement); (iii) who have applied for and been accepted into membership in the Corporation by resolution of the Board or in such other manner as may be determined by the Board; and (iv) who meet one of the following criteria:
- (i) They are a person that holds the CPB designation granted by the Institute and is in good standing as outlined in the policies, if any, of the Institute (each a "**Certified Member**") or
 - (ii) They are a person who is currently advancing towards the CPB designation granted by the Institute and is in good standing as outlined in the policies, if any, of the Institute (each a "**Non-Certified Member**") or
 - (iii) They are a related professional interested in the Institute and its mandate, including without limitation a student enrolled in a field of study permitted by the Institute's policies, and are in good standing as outlined in the policies, if any, of the Institute (each an "**Affiliate Member**").

For further certainty, Certified Members, Non-Certified Members and Affiliate Members are categories of membership within the one (1) class of members set out in the Articles and do not constitute a separate class or group of members within the meaning of the Act. None of the Certified Members, Non-Certified Members or Affiliate Members shall be entitled to vote as a class or group under any circumstances.

2.2 *Membership Transferability*

Membership is not transferable.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the members is required to make amendments to this section of the Bylaws if those amendments affect membership rights and/or conditions described in paragraphs 197(1)(e), (h), (l) or (m).

SECTION III - MEMBERSHIP DUES, TERMINATION AND DISCIPLINE

3.1 *Membership Dues*

- (a) Membership dues shall be determined by the Board annually and paid by the members by the due date for same determined by the Board.
- (b) Members shall be notified of the amount of the membership dues and their renewal date.

3.2 *Termination of Membership*

Membership in the Institute is terminated when:

- (a) The member dies;
- (b) A member fails to maintain any qualification for membership described in Membership Conditions Section 2.1 of these Bylaws;
- (c) The member resigns by delivering a written resignation to the Institute, in which case such resignation shall be effective on the date specified in the resignation;
- (d) The member is expelled in accordance with any discipline of members or is otherwise terminated in accordance with the Articles or Bylaws;
- (e) The member's term of membership expires, or
- (f) The Institute is liquidated or dissolved under the Act.

3.3 *Effect of Termination of Membership*

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

3.4 *Discipline of Members*

- (a) The Board shall have the authority to suspend or expel any member from the Institute for any one or more of the following grounds:
 - (i) Violating any provision of the Articles, Bylaws, or written policies, if any, of the Institute;
 - (ii) Carrying out any conduct which may be detrimental to the Institute as determined by the Board in its sole discretion;
 - (iii) For any other reason that the Board, in its sole and absolute discretion, considers being reasonable, having regard to the purpose of the Corporation.
- (b) If the Board determines that a member should be expelled or suspended from membership in the Institute, the Chief Executive Officer, or such other Officer as may be designated by the Board, shall provide thirty (30) 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 Officer or other Officer designated by the Board within thirty (30) days of receipt of the notice. If the Chief Executive Officer receives no written submissions, the Chief Executive Officer, or such other Officer as may be designated by the Board, may notify the member that the member is suspended or expelled from membership in the Institute. Suppose written submissions are received in accordance with this section. In that case, the Board will consider such submissions in arriving at a final decision. It shall notify the member concerning such final decision within a further sixty (60) 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.

SECTION IV - MEETINGS OF MEMBERS

4.1 *Place of Members' Meeting*

Subject to compliance with section 159 (Place of Members' Meetings) of the Act, a Meeting of Members may be held at any place within Canada as determined by the Board.

4.2 *Timing of Members' Meetings*

A Meeting of Members must be held within six (6) months of the fiscal year end of the Institute per the Act.

4.3 *Persons Entitled to be Present at Members' Meetings*

The persons entitled to be present at a Meeting of Members shall be all members, 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 Bylaws 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.

4.4 Notice of Members Meeting

Notice of the time and place of a Meeting of Members shall be given to each member by the following means:

- (a) By mail, courier or personal delivery to each member 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 facilities to each member during a period of 21 to 35 days before the day on which the meeting is to be held.
- (c) Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the members is required to make any amendment to the Bylaws of the Institute to change the manner of giving notice to each member.

4.5 Annual Financial Statements

The Institute shall make available to the members a copy of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act or a copy of a publication of the Institute reproducing the information contained in the documents. Instead of sending the documents, the Institute may send a summary to each member along with a notice informing the member of the procedure for obtaining a copy of the documents themselves free of charge. The Institute is not required to send the documents or a summary to a member who, in writing, declines to receive such documents.

4.6 Members Calling a Members' Meeting

The Board shall call a Special Meeting of Members in accordance with Section 167 of the Act on written requisition of members carrying not less than 5% of the voting rights. If the Board does not call a meeting within twenty-one (21) days of receiving the requisition, any member who signed the requisition may call the meeting.

4.7 Participation by Electronic Means at Members' Meetings

If the Institute chooses to make available telephonic, electronic or other communication facilities that permit all participants to communicate adequately with each other during a Meeting of Members, any person entitled to attend such a meeting may participate in the meeting by means of such telephonic, electronic or other communication facilities in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this Bylaw, any person participating in a Meeting of Members pursuant to this section who is entitled

to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facilities that the Institute has made available for that purpose.

4.8 Members' Meeting Held Entirely by Electronic Means

If the Directors or members of the Institute call a Meeting of Members pursuant to the Act, those Directors or members, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by means of telephonic, electronic or other communication facilities that permit all participants to communicate adequately with each other during the meeting.

4.9 Absentee Voting by Members Not Attending a Meeting of the Members

Pursuant to the Act, a member entitled to vote at a Meeting of Members who will not be in attendance at such meeting may vote by means of an electronic or other communication facility if the Institute has a system that:

- (a) Enables the votes to be gathered in a manner that permits their subsequent verification and
- (b) Permits the tallied votes to be presented to the Corporation without it being possible for the Institute to identify how each member voted.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the members is required to make any amendment to the Bylaws of the Institute to change the above method of voting by members not in attendance at a Meeting of Members.

4.10 Chair of Members' Meetings

In the event that the Chair of the Board and the Vice-Chair of the Board are absent, the members who are present and entitled to vote at the meeting shall choose one of their numbers to chair the meeting.

4.11 Quorum at Members' Meetings

A quorum at any Meeting of Members shall be five percent (5%) of the 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.

4.12 Votes to Govern at Members' Meetings

At any Meeting of Members, every question shall, unless otherwise provided by the Articles or Bylaws or by the Act, be determined by Ordinary Resolution.

SECTION V - DIRECTORS

5.1 Number of Directors

- (a) The Board shall be comprised of not less than five (5) Directors and not more than twelve (12) Directors as specified in the Articles. All Directors must be Certified Members and be in good standing as outlined in the policies, if any, of the Institute.
- (b) The Board, at its discretion, may appoint a qualified member or members to fill any vacant Board seats until the next Meeting of Members, at which time that person may stand for election.
 - (i) The Board cannot fill a vacancy created by a failure to elect Directors at the AGM, and the Board cannot fill a vacancy where it is as a result of an increase in the number of Directors provided for in the Articles or the Act.
- (c) The Nominations Committee will call for Director nominations, in the approved format, from the membership at least 90 days prior to the AGM. Nominations will close 70 days prior to the AGM. The Nominations Committee will circulate the successful Director nominee's information to the membership at least 40 days prior to the AGM. The Directors shall be elected or acclaimed in accordance with these Bylaws and the Institute's policies, if any.

5.2 Term of Office of Directors

- (a) Newly elected Directors shall be elected for three-year (3) terms unless otherwise required in accordance with the Institute's policies, if any. Directors who have fulfilled their terms will be able to stand for re-election for up to three (3) consecutive terms.
- (b) Directors shall serve without remuneration, and no Director shall directly or indirectly profit from their position as such, provided that a Director may be reimbursed for reasonable expenses incurred in the performance of their duties. Nothing herein contained shall be construed to preclude any Director from serving the Institute in any other capacity and receiving remuneration if such remuneration is reasonable and will not influence their decisions while serving as a Director.

SECTION VI - MEETINGS OF DIRECTORS

6.1 Calling of Meetings of the Board

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.

6.2 *Notice of Meeting of the Board*

Notice of the time and place for the holding of a meeting of the Board shall be given to the Directors not less than five (5) 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 are announced at the original meeting. Unless the Bylaw otherwise provides, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of a 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.

6.3 *Regular Meetings of the Board*

- (a) 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.
- (b) A majority of Directors must be present to hold a Board meeting.

6.4 *Votes to Govern at Meetings of the Board*

At any meeting of the Board, every question shall, unless otherwise provided by the Articles or Bylaws or by the Act, be determined by Ordinary Resolution.

6.5 *Committees of the Board*

- (a) 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.
- (b) Where standing committees are formed, the composition and duties will be outlined in the Institute's policies, if any.

SECTION VII - OFFICERS

7.1 *Appointment of Officers of the Board*

The Board will appoint 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 Institute. A Director may be appointed to any office of the Institute. An officer may, but need not be, a Director unless these Bylaws otherwise provide. The same person may hold two or more offices.

7.2 *Description of Offices of the Board*

The offices of the Institute shall have the following duties and powers:

- (a) Chair – The Chair shall be a Director. The Chair shall, when present, preside at all meetings of the Board and the Meeting of Members. The Chair shall have such other duties and powers as the Board may specify.
- (b) Vice-Chair – The Vice-Chair shall be a Director. If the Chair is absent, unable, or refuses to act, the Vice-Chair shall, when present, preside at all meetings of the Board and the Meeting of Members. The Vice-Chair shall have such other duties and powers as the Board may specify.
- (c) Past Chair – The Past Chair shall be a Director. The Past Chair will have such duties and powers as the Board may specify.
- (d) Treasurer – The Treasurer shall be a Director. The Treasurer will review financial information on an ongoing basis and cause to be prepared financial reports and present them to the Board as required. The Treasurer will provide direction to the Chief Executive Officer on how the Board wishes for the financial information of the Institute to be maintained.

7.3 *Vacancy in Office*

- (a) 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:
 - (i) The Officer's successor being appointed,
 - (ii) The Officer's resignation,
 - (iii) Such Officer ceasing to be a Director (if a necessary qualification of appointment) or
 - (iv) Such Officer's death.

- (b) 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.

SECTION VIII - NOTICES

8.1 Method of Giving Any Notice

- (a) Any notice (which term includes any communication or document), other than notice of a Meeting of Members or a meeting of the Board, to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the Bylaws or otherwise to a member, Director, Officer or member of a committee of the Board or to the public accountant shall be sufficiently given:
- (i) 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 the Institute sent in accordance with section 128 (Notice of Directors) or 134 (Notice of change of Directors);
 - (ii) If mailed to such person at such person's recorded address by prepaid ordinary or air mail;
 - (iii) If sent to such person by telephonic, electronic or other communication facilities at such person's recorded address for that purpose or
 - (iv) If provided in the form of an electronic document in accordance with Part 17 of the Act.
- (b) 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 Chief Executive Officer 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 Chief Executive Officer to be reliable. The declaration by the Chief Executive Officer that notice has been given pursuant to this Bylaw 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 the Institute may be written, stamped, type-written or printed or partly written, stamped, typewritten or printed.

8.2 Invalidity of any Provisions of this Bylaw

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

8.3 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 Bylaws 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.

SECTION IX - DISPUTE RESOLUTION

9.1 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 procedures or Dispute Resolution Mechanisms as provided in the Institute's policies, if any.

SECTION X – ENACTING, REPEALING AND AMENDING BYLAWS

10.1 Bylaws and Effective Date

- (a) Subject to the Act, a Bylaw of the Institute may be enacted, repealed or amended at any AGM or any Special Meeting of Members called for that purpose, provided that notice of any motion to enact, repeal or amend the Bylaw is in the hands of the Chief Executive Officer at least twenty-two (22) days before the date of such meeting and has been given to the members with the notice of meeting in the provisions of Section 4.4 hereof.
- (b) Additionally, subject to the Act, a Bylaw of the Institute may be enacted, repealed or amended by the Board at any meeting of the Board, provided that any such enactment, repeal or amendment of the Bylaws by the Board shall only have force until the next AGM or until any Special Meeting of Members called for that purpose and if approved by the members present and voting at such meeting, shall from that time cease to have force and effect.
- (c) Any references to time periods are reset to start from the date these Bylaws become effective.