



BY-LAWS

ROBSON STREET BUSINESS ASSOCIATION

(the “Society”)

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PART I – INTERPRETATION

1. (1) In these By-laws, unless the context otherwise requires:
 - a. **“Act”** means the *Societies Act* of British Columbia as amended from time to time;
 - b. **“Auditor”** means an accountant who is a member in good standing, or a partnership whose partners are members in good standing, of the Chartered Professional Accountants of British Columbia and who is authorized to carry on public practice;
 - c. **“Authorized Representative”** means that person authorized by a group, society, body or corporation through a written authorization on the letterhead of that group, society, body or corporation;
 - d. **“Board”** means the Directors of the Society;
 - e. **“By-laws”** means these by-laws and the amendments thereto;
 - f. **“Directors”** means the Directors of the Society for the time being;
 - g. **“Robson Street Business Improvement Area” or “RSBIA”** means the lands within the area outlined on the map attached as Schedule “A” to the by-laws of the Society, or any such area or areas designated from time to time by the City of Vancouver pursuant to section 456 of the Vancouver Charter.
 - h. **“Registered Address”** of a member means that member’s address as recorded in the Register of Members;
 - i. **“Registered Facsimile Number”** of a member means that member’s facsimile number as recorded in the Register of Members;
 - j. **“Registered Email Address”** of a member means that member’s email address as recorded in the Registrar of Members;
 - k. **“Society Act”** means the *Societies Act*, SBC 2015 c. 18 and the amendments thereto;



l. **“Property Owner”** means a person, group, society, body or corporation who:

- i. holds an interest registered at the Vancouver Land Title Office as fee simple owner or purchaser under a registered Agreement for Sale of class five or class six real property as referred to in section 459 of the Vancouver Charter located within the RSBIA; or
- ii. leases or rents class five or six real property as referred to in section 459 of the Vancouver Charter located within the boundaries of the RSBIA pursuant to a lease in writing the term of which including all options meets or exceeds 60 years in the aggregate and includes their Authorized Representative.

and, in either case, includes the Authorized Representative of a Property Owner.

m. **“Tenant”** means a person, group, society, body or corporation who leases, sub-leases or rents class five or class six real property as defined by the reference in section 459 of the Vancouver Charter, located within the boundaries of the RSBIA from which that person carries on a business and for which that person holds a valid City of Vancouver business license and includes their Authorized Representative. This definition does not include a tenant pursuant to a lease in writing the term of which including all options meets or exceeds 60 years in total.

n. **“Vancouver Charter”** means the *Vancouver Charter*, SBC 1953, c. 55 and the amendments thereto;

- 2. The definitions in the Society Act on the date these By-laws become effective and apply to these By-laws.
- 3. If there is a conflict between By-laws and the Act or the regulations, the Act or the regulations, as the case may be, prevails.



4. Words importing the singular include the plural and masculine include the feminine and vice versa; and words importing a person include a group, business society or corporation.

PART II – MEMBERSHIP

5. The members of the Society are those persons who have become members, in accordance with these By-laws, and have not ceased to be members.
6. (1) Subject to the other provisions of this By-law 6(2) a person becomes a voting member after receipt of that person's membership application by the Secretary of the Society, and provided that person:
 - a. is a Property Owner; or
 - b. is a Tenant.(2) Where two or more persons are Property Owners with respect to the same real property located within the boundaries of the RSBIA, membership with respect to that real property shall only be granted to one of the Property Owners and only after the consent of all other Property Owners of that real property has been given as certified by the applicant for membership.
(3) A person may become a non-voting member of the Society, but the Society shall never have more non-voting members than voting members.
(4) No person may apply for voting membership in the Society unless that person has been a Property Owner or Tenant for at least six months immediately preceding the date of the application or has signed a lease for an unexpired term of no less than six months from the date of the application.
7. (1) A person shall cease to be a member of the Society:
 - a. on ceasing to be either a Property Owner or Tenant;
 - b. by delivering a written resignation to the Secretary of the Society or by mailing or delivering it to the address of the Society;



- c. on death or in the case of a body corporate, on dissolution or winding-up;
- d. on having been a member not in good standing for 60 consecutive days; or
- e. on being expelled under conditions provided for in the Society Act; or
- f. on being expelled pursuant to By-law 7(2);

(2) No member shall be expelled except for conduct injurious to the Society and then on the authority of a special resolution of the voting members as provided for in the Society Act or by a resolution approved by not less than three quarters of the Directors at any meeting thereof.

(3) When a member is expelled pursuant to By-laws 7(e) and 7(f), the expelled member shall continue to pay all levies unless otherwise determined by the Board of Directors.

8. (1) A person or organization who either becomes or ceases to be a Property Owner or Tenant shall inform the Society within 60 days of becoming or ceasing to be the Property Owner or Tenant.

(2) The Society shall prepare a membership list and shall take reasonable steps to keep the same current, but it shall be the responsibility of persons who either become, or cease to be, a Property Owner or Tenant to so inform the Society, and, for the purposes of giving any notice or communication to the members of the Society from time to time, the Directors may rely on the most recent membership list available to the Directors, having regard to the time required to prepare and deliver such notice or communication.

9. (1) Each member shall annually renew its membership in the Society.

(2) All members are in good standing, except that member whose annual membership application has not been received by the Secretary of the Society when due or who has failed to pay any debt due and owing by the member to the Society is not in good standing so long as the said application has not been received or debt remains unpaid. Any voting member not in



good standing may not vote at a general meeting or extraordinary general meeting of the members of the Society.

(3) No member shall without prior approval of the President, or Executive Director, or Executive Management Committee, or Board of Directors:

- a. represent or speak on behalf of the Society; or
- b. order any goods or services in the name of the Society.

10. The formalities of application for membership, the amount of fees for members, the time for payment of fees, and the privileges from time to time incidental to membership shall, from time to time be determined by the Board.

PART III – MEETINGS OF MEMBERS

11. Subject to the Act, general meetings of the Society shall be held at such time and place as the Directors may determine, and in any event, must be held at least once every calendar year.
12. Every general meeting, other than an annual general meeting, is an extraordinary general meeting.
13. The Directors may, when they think fit, convene an extraordinary general meeting in accordance with the Act.
14. (1) Notice of a general meeting shall specify the place, day and hour of the meeting, and in case of special business, the general nature of the business.
- (2) No proceedings conducted at any meeting of the members of the Society shall be invalidated by reason only of the accidental failure of the Society to give notice of such meeting to any member or members, or the failure of any member or members to receive notice of such meeting.



PART IV – NOTICE TO MEMBERS AND OTHERS

15. (1) Any notice, and any information that must be delivered with any notice, required to be given to the members of the Society for any purpose, including any notice or information with respect to any annual or extraordinary general meeting of the members of the Society, shall be deemed to have been given in accordance with these By-laws if such notice is:
- a. delivered by personal delivery to the member;
 - b. mailed by Canada Post regular mail service addressed to the member's Registered Address;
 - c. delivered or mailed by Canada Post regular mail service addressed to any Property Owner or Tenant of premises within the RSBI A boundaries;
 - d. delivered by facsimile transmission to the member's Registered Facsimile Number; or
 - e. delivered electronically to emailed to the member's Registered Email Address; ~~or~~
 - ~~f. by such other means as the Directors may reasonably determine will bring the notice and any accompanying information to the attention of the members in a timely and cost-efficient manner having regard to the time and expense required to ascertain the current names and addresses of all Property Owners and Tenants within the RSBI A at any particular time.~~
- (2) A notice sent by Canada Post regular mail shall be deemed to have been received by the member on the second business day following its deposit in any Canada Post office or mailbox.



(2) (3) Notice of a general or extraordinary general meeting shall be provided at least fourteen days before the date scheduled for the meeting if delivered by hand or transmitted via facsimile or electronically, and at least twenty-one days before the date scheduled for the meeting if delivered by any other means mailed, and/or published in a local newspaper or other periodical circulating within the RSBIA, not less than twenty-one days prior to the date scheduled for the meeting, or, if transmitted by facsimile, emailed or hand delivered, not less than fourteen days prior to the date scheduled for the meeting to the following:

- a. every member shown on the Register of Members on the day notice is given;
- b. the auditor;
- c. the Director of Finance of the City of Vancouver or designate Manager of Economic Development of the City of Vancouver;
- d. all persons who are:
 - i. Property Owners; and
 - ii. Tenants.
- e. Any other person at the discretion of the Directors.

(3) Notice of the annual general meeting shall include:

- a. the date, time and place of such meeting;
- b. a pro forma budget of anticipated revenues and expenditures for the ensuing fiscal year of the Society; and
- c. a list of nominees for the Board of Directors of the Society.
- d. audited financial statements for the most recent fiscal year of the Society, and
- e. membership application information.

(4) Notice of any extraordinary general meeting of the members shall include a summary of the business to be conducted at such meeting.



16. Notice of the Annual General Meeting of the Society (other than the first Annual General Meeting) and any other meeting of the Society at which it is proposed to elect directors shall be posted at the offices of the Society at least 56 days prior to the Annual General Meeting or the meeting at which it is proposed to elect directors for the Society and the notice shall contain a notification to members that they are entitled in accordance with the provisions of the By-laws to nominate candidates for election to fill the vacancy on the Board of Directors of the Society. The notice shall also state the address of the Society for the purposes of receiving nominations of candidates in accordance with the provisions of the By-laws.
17. The Society must submit to the Director of Finance of the City of Vancouver or designate within 30 days of every general meeting the following:
 - a. a declaration of meeting, which is a document that includes a copy of the draft minutes of a general meeting, together with a declaration that all persons eligible to be RSBI members were notified of the meeting, the meeting was duly convened and conducted, a quorum was achieved and maintained, and, in the case of an annual general meeting, that the budget and audited financial statements were approved;
 - b. in the case of an annual general meeting, a list of directors, which is a list of the names and executive positions of continuing and newly elected directors, together with contact information for one director
- ~~18. A Declaration of Meeting shall be sent to the Director of Finance of the City of Vancouver or designate Manager of Economic Development of the City of Vancouver not less than seven days prior to the date scheduled for a general meeting certifying that all Property Owners and Tenants were notified of the date, location and time of the general meeting.~~
19. Non-voting members are not entitled to receive notice of or to vote at the meetings of the members of the Society.



PART V – PROCEEDINGS AT GENERAL MEETINGS

20. Special business is:
- a. all business at an extraordinary general meeting except the adoption of rules of order; and
 - b. all business transacted at an annual general meeting, except:
 - i. the adoption of rules of order;
 - ii. the consideration of the financial statements;
 - iii. the report of the Directors;
 - iv. the report of the auditor;
 - v. the election of Directors;
 - vi. the appointment of the auditor; and
 - vii. the other business that, under these By-laws, ought to be transacted at an annual general meeting, or business which is brought under consideration by the report of the Directors issued with the notice convening the meeting.
21. (1) No business, other than the election of a person to chair the meeting and the adjournment or termination of a meeting shall be conducted at a general meeting at a time when a quorum is not present.
- (2) If at any time during a general meeting there ceases to be a quorum present, business then in progress shall be suspended until there is a quorum present or until the meeting is adjourned or terminated.
- (3) A quorum is 15 voting members present ~~in person or by proxy~~.



22. If within 30 minutes of the time appointed for a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be terminated; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place.
23. The President of the Society, the Vice-President, or in the absence of both, one of the other Directors, present shall chair the proceedings of a general meeting.
24. (1) A general meeting may be adjourned from time to time, and from place to place, but no business shall be transacted at an adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for 10 days or more notice of the adjourned meeting shall be given to all voting members of the Society.

(3) Except as provided in this By-law, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned general meeting.
25. Voting is by show of hands, unless a poll is requested by a member. Voting by proxy is permitted.
26. (1) A resolution is passed only with the approval of a majority of the voting members present, except that if the resolution is required to be a special resolution under the Act or these By-laws, the approval of at least two-thirds of the members present is required.

(2) If a group, society, business or corporation is a member, its Authorized Representative is entitled to exercise the rights of a member, including the right to serve as a Director.

PART VI – DIRECTORS AND OFFICERS

27. The management of the affairs of the Society shall be vested in the Directors and shall be carried on by a Board of Directors consisting of a minimum of twelve persons and a maximum of sixteen persons.



28. A director has a normal term of office of two years, beginning at the adjournment of the annual general meeting at which the director is elected, and ending at the adjournment of the annual general meeting two years later. Any Director shall be eligible for re-election.
29. One-half of the directors, or so near one-half as is reasonably practicable must be elected at each annual general meeting. At the adjournment of each annual general meeting:
 - a. one-half of the directors, or so near to one-half as is reasonably practicable, must have remaining terms of office of two years, and
 - b. one-half of the directors, or so near to one-half as is reasonably practicable, must have remaining terms of office of one year.
30. Notwithstanding By-law 27, a director may be elected or appointed to a one-year term of office so as to ensure that the Society complies with By-law 28. Notwithstanding any other By-law, if the number of directors is reduced, those directors then in office continue to hold office for the remainder of the terms to which they were elected, and any Director shall be eligible for re-election.
31. Notwithstanding other provisions in these By-laws, the terms of the Directors shall be staggered such that the term of some, but not all, of the Directors will expire at each annual general meeting, and there shall be an election at such annual general meeting to fill the vacancies created by those Directors whose terms have expired and any casual vacancies created by the death, resignation or termination of any Directors prior to the annual general meeting.
32. Of the Directors on the Board of Directors one-half shall be members of the Society who are Property Owners and one-half shall be members of the Society who are Tenants, provided that where the number of Directors is not evenly divisible by two, the extra Director shall be a Property Owner.
33. (1) The Directors must, a reasonable time before the annual general meeting, appoint a Nominations Committee made up of not fewer than three members, or the Authorized Representatives of the members.



- (2) The Nominating Committee shall nominate sufficient candidates from the group of Property Owners and Tenants who are members of the Society to fill the vacancies on the Board of Directors.
- (3) The consent of the candidates to the nominations shall be obtained by the Nominating Committee before such names are announced to the Society.
- (4) A person who is or intends to be a nominee at an annual general meeting must not be a member of the nominations committee that year.
- (5) In addition to any candidates nominated by the nominating committee, the candidates for election to the Board of Directors may be nominated by any voting member of the Society provided that such nomination is seconded by two voting members of the Society. Except at the first annual general meeting, all nominations shall be submitted in writing to the Secretary no later than 28 days prior to the date fixed for the annual general meeting. The Secretary shall post the names of each candidate nominated in accordance with this by-law together with the names of each candidate's proposers at the offices of the Society no later than 10 day prior to the date fixed for the annual general meeting. At the first annual general meeting, nominations may be received from the floor.
- (6) Ballot paper shall be prepared containing the names of all duly nominated candidates for election to the Board of Directors and each voting member of the Society shall be entitled to one ballot per person for the necessary number of candidates. Any ballot received upon which more votes have been recorded than the number of vacancies on the Board of Directors from the group of Property Owners or Tenants shall be a spoiled ballot.
- (7) If an insufficient number of candidates are nominated for election to the Board of Directors, the Directors shall forthwith be entitled to appoint members (including their Authorized Representatives) to fill the remaining vacancies provided that the number of Directors who are Property Owners or Tenants shall conform to By-law 31.
34. (1) No person may be elected or appointed as a Director unless that person is a member of the Society and is qualified to be a director of a society as provided for in the Act.



(2) The Authorized Representative of a Property Owner or Tenant shall be considered to be a Property Owner or Tenant as the case may be for the purposes of qualifying to be elected or appointed as a Director of the Society.

35. A person shall cease to be a Director of the Society:
- a. on death or permanent incapacitation;
 - b. by delivering a written resignation to the Secretary of the Society, or by mailing or delivering it to the address of the Society, specifying therein the effective date of resignation with the Society;
 - c. upon holding any salaried position with the Society;
 - d. when that Director as an individual, partner or shareholder fails to disclose his interest in a contract when it is presented to the Directors for approval;
 - e. upon a vote of two-thirds of the Directors after the Director has been absent from three consecutive Directors' meetings without a valid reason acceptable to the Directors; or
 - f. when that Director is removed as a Director or expelled as a member by way of special resolution at a general meeting; or
 - g. by becoming ineligible under the Act.
36. (1) The Directors shall promptly before transacting any further business fill a vacancy in the Directors occurring from time to time provided that the Director so appointed shall hold office until the conclusion of the next following annual general meeting and shall be appointed from the group of members (be they Property Owners or Tenants) represented by the departed Director. The Director appointed shall be eligible for re-election at the next annual general meeting.



- (2) If the term of the departing Director exceeds the date of the next following annual general meeting, then the election to fill his office occurring at the next following annual general meeting will be to fill the unexpired term of the departing Director.
37. No Director shall be remunerated for being or acting as a Director, but a Director may be reimbursed for all expenses necessarily and reasonably incurred by that Director while engaged in the affairs of the Society.
38. (1) The Directors may exercise all the powers and do all the acts and things that the Society may exercise and do, and which are not by these by-laws or by statute or otherwise lawfully directed or required to be exercised or done by the Society in general meeting, but subject nevertheless, to:
- a. all laws affecting the Society;
 - b. these By-laws; and
 - c. rules or guidelines, not being inconsistent with these by-laws, which are made from time to time by the Society in general meeting.
- (2) No rule or guideline, made by the Society in general meeting invalidates a prior act of the Directors that would have been valid if that rule had not been made.
39. The Directors shall elect from amongst themselves a President, Vice-President, Secretary and Treasurer who shall hold office at the pleasure of the Directors or until their resignation.

PART VII – PROCEEDINGS OF DIRECTORS

40. (1) The directors may meet together at the places they think fit to dispatch business, adjourn and otherwise regulate their meetings and proceedings as they see fit.
- (2) The quorum necessary to transact business shall be no less than six Directors present in person or by telephone.



- (3) The President shall chair all meetings of the Directors unless the directors decide otherwise.
- (4) The President or the Secretary may at any time and the Secretary, on the request of two or more Directors, shall convene a meeting of the Directors.
- (5) There shall be 48 hours notice of any such meeting of the Directors of the Society unless such notice is waived by all Directors or unless such meeting takes place on a Saturday, Sunday or statutory holiday in which case notice shall be given at least one business day in advance of the meeting.
- (6) Notice of a director's meeting is sufficient if properly addressed to every director, and sent by ordinary mail, email or facsimile transmission.
41. (1) The Directors may delegate any, but not all, of their powers to committees consisting of such persons as they think fit and may name the committee.
- (2) A committee so formed in the exercise of the powers so delegated shall include at least one Director and shall conform to any rules imposed on it by the Directors and shall report every act or thing done in the exercise of those powers to the earliest meeting of the Directors to be held next after it has been done.
42. (1) Subject to the directions of the Directors, the committee shall determine its own procedures.
- (2) The members of a committee may meet and adjourn as they think proper.
43. (1) Questions arising at a meeting of the Directors or a committee shall be decided by a majority of votes.
- (2) A resolution proposed at a meeting of Directors or committee must be seconded.



(3) The member occupying the chair of a meeting may not move or propose a resolution.

(4) In the event of a dispute, meetings shall be conducted in accordance with the provisions of the latest edition of Robert's Rules of Order.

44. Any resolution in writing, signed by all the directors and placed with the minutes of the Directors, is as valid and effective as if regularly passed at a meeting of the Directors.
- ~~45. Copies of all minutes, and of all Directors; and Members; resolutions, shall be provided to the Director of Finance of the City of Vancouver or designate Manager of Economic Development of the City of Vancouver within 30 days of such resolutions being passed~~

PART VIII – DUTIES OF OFFICERS

46. The President shall chair all meetings of the Society unless the Directors decide otherwise.
47. The Vice-President shall carry out the duties of the President in the absence of the President, unless the Directors decide otherwise.
48. The Secretary shall be responsible for:
- a. conducting the correspondence of the Society;
 - b. issuing notices of meetings of the Society and Directors;
 - c. keeping minutes of all meetings of the Society and Directors;
 - d. having custody of all records and documents of the Society, except those required to be kept by the Treasurer;
 - e. maintaining the Register of Members; and
 - ~~f. providing the Director of Finance of the City of Vancouver or designate Manager of Economic Development of the City of~~



~~Vancouver with the Declaration of Meeting specified in By-law 17,
and with copies of all minutes and resolutions specified in By-law 44.~~

- g. filing the annual report of the Society and making any other filings with the registrar under the Act.
49. In the absence of the secretary from a meeting, the Board must appoint another individual to act as secretary at the meeting.
50. The Treasurer shall be responsible for:
- a. keeping the financial reports, including books of accounts necessary to comply with the Act;
 - b. rendering financial statements to the Directors, members and others when required;
 - c. receiving and banking monies collected from the members or other sources;
 - d. keeping accounting records in respect of the Society's financial transactions;
 - e. preparing the Society's financial statements; and
 - f. making the Society's filings respecting taxes.
51. (1) The offices of Secretary and Treasurer may be held by one person who shall be known as the Secretary-Treasurer.
- (2) In absence of the Secretary from a meeting, the Directors shall appoint another person to act as Secretary at the meeting.
- (3) Officers shall perform such duties as the Directors decide.
52. The Directors may regulate their meetings and proceedings as they think fit.



PART IX – MANAGEMENT COMMITTEE

53. The officers of the Society and the General Manager of the Society and such additional Directors as the Board of Directors may appoint, shall form the Management Committee.
54. The Directors may appoint a General Manager to perform the day to day functions and management of the Society subject to the direction of the Management Committee.
55. The Management Committee shall meet at such times as they consider appropriate to deal with the business of the Society and shall be responsible for the direction of the staff and employees of the society either directly or through instruction to the General Manager (if one is appointed). Provided it acts within the terms of the budget approved from time to time for the Society, the Management Committee shall have the power to expend such monies of the Society as determined by the Directors.
56. The Directors may enter into a contract for the provision of management services and administrative personnel, office space and equipment or any of these services to the Society on such terms and conditions as they consider appropriate and may permit the services of General Manager to be performed under contract by a designated individual employee of the contractor pursuant to the provisions of the contract. In the event that such contract is entered into, the individual, firm or organization providing such services and the General Manager (if any) designated thereunder shall report to and take directions from the management committee which in turn shall be responsible to the constitution, the provisions of the laws of the Province of British Columbia including the Act and the resolutions of the Directors as passed from time to time are met.

PART X – ACCOUNTS

57. The fiscal year of the Society shall be from April 1st in any year to March 31st in the following year ~~the fiscal year of the City of Vancouver.~~



58. The Directors shall cause true accounts to be kept of:
- a. all sums of money received and expended and the matters in respect of which the receipts and expenditures took place;
 - b. assets and liabilities; and
 - c. all other transactions affecting the financial position of the Society.
59. The Management Committee shall be responsible for the payment of accounts and entering into of contracts as follows:
- a. all accounts payable by the Society shall be examined, and payment authorized by them before being paid, save and except that the authorized salaries, rentals and such other accounts payable as may be authorized by them, may be paid at any time, from time to time, without submission to them or the Directors;
 - b. contracts and agreements may be made on behalf of the Society by the Management Committee or the Board of Directors provided that the Management Committee may not enter into a contract or agreement not contemplated by or within the monetary guidelines set by the then current Budget for the Society;
 - c. notwithstanding the foregoing, the Directors may set limitations on the functions or authority of the Management Committee to contract or spend money of the Society; and
 - d. the Directors shall determine the signing officers of the Society.
60. The Directors shall present to members of the Society at each annual general meeting, the audited financial statements of the preceding fiscal year, including a Balance Sheet, a Statement of Revenue and Expenditures, a Statement of Change in Financial Position, and a Schedule of Change in Financial Reserves.



61. (1) Subject to the provisions of this paragraph the Directors shall from time to time, determine whether and to what extent and at what times and places, and under what conditions or regulations the accounts and books of the Society shall be open to the inspection of members who are not Directors.

(2) The Directors shall permit the Director of the City of Vancouver, or nominee thereof, to inspect during normal business hours and on reasonable notice, all books of account, receipts, invoices, and other financial records which the said Director deems advisable for the purposes of verifying and obtaining further particulars of the budgets and financial statement of the Society as they relate to money granted to the Society by the City of Vancouver pursuant to section 456 of the Vancouver Charter.

(3) The Grant Money provided to the Society by the City of Vancouver must only be spent on the following conditions:

- a. the Association must not alter its constitution and By-laws without first obtaining the consent of the Director of Finance of the City of Vancouver or designate;
- b. the grant money must only be spent by the Society;
- c. the Society must only spend the grant money for a business promotion scheme;
- d. on or before December 31st of each year, the Society must submit a summary budget and a budget to the Director of Finance of the City of Vancouver or designate for approval by Council;
- e. on or before September 30th of each year, the Association must deliver the Association's audited financial statements to the Director;
- f. the Society must keep grant money and revenue derived from grant money in a separate account or sub-account.



PART XI – AUDITOR

62. The members shall at each annual general meeting appoint an auditor to hold office until the next annual general meeting.
63. The auditor shall be a person who is a member, or a partnership whose partners are members in good standing of The Canadian Institute of Chartered Accountants or the Certified General Accountants' Association of British Columbia.
64. The Directors shall fill any vacancy occurring in the office of auditor, to hold office only until the conclusion of the next following annual general meeting, though eligible for reappointment at that meeting.
65. On or before the last day of September each year, the Society shall, at its own expense, cause the auditor to prepare and deliver to the Director of Finance of the City of Vancouver or designate ~~Manger of Economic Development of the City of Vancouver~~, audited financial statements of the Society for monies granted by the City to the Society including a Balance Sheet, a Statement of Revenue and Expenditures, a Statement of Change in Financial Position, and a Schedule of Change in Financial Reserves.
66. The auditor shall, prior to an annual general meeting, examine the books and records of the Society to the extent necessary to report to the members as required under section 117 of the Act.
67. The Directors shall keep separate from any other accounts, the account or accounts used for money granted to the Society by the City of Vancouver pursuant to section 456 of the Vancouver Charter, and shall cause the revenue and expenditures resulting from the use of the said separate account or accounts to be a schedule to the audited financial statements.

PART XII – SEAL



68. The Seal of the Society shall be under the custody of the Directors and shall not be affixed to any instrument except in the presence of:
- a. the President and either the Vice-President, the Secretary or the Treasurer of the Society; or
 - b. any two Directors of the Society; or
 - c. any Director(s) or Officer(s) of the Society duly authorized by authority of a resolution of the Directors.
69. The Officers or Directors affixing the Seal, shall sign the instrument to which the seal is affixed on behalf of the Society.
70. Documents need not be issued under the seal of the Society, if any, and any instrument executed by a Director or Officer on the authority of a resolution of the Directors shall be binding and enforceable by and against the Society in the same manner as if executed under seal.

PART XIII – BORROWING

71. Subject to this Part, in order to carry out the purposes of the Society, the Directors may, on behalf of and in the name of the Society, raise or secure the payment or repayment of money in the manner they decide, and in particular, but without limiting the foregoing, by the issue of debentures.
72. Every debenture of the Society shall be signed manually by at least one Director or Officer of the Society or by or on behalf of a trustee or registrar for the debenture or other security appointed by the Society or under any instrument under which the debenture or other security is issued and any additional signatures may be printed or otherwise mechanically reproduced, and in such event, a debenture or other security so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that is stated on such debenture or other security to hold at the date of the issue thereof.



73. No borrowing shall be carried out:
- a. secured by way of debenture without a special resolution of the members of the Society; or
 - b. which results in any indebtedness or other obligation as to money granted to the Society by the City of Vancouver pursuant to section 456 of the Vancouver Charter, which extends beyond the fiscal year in which that money was granted.

PART XIV – INSURANCE

74. For so long as the Society receives funds from the City of Vancouver by way of grant or otherwise, the Society shall carry such insurance as the City of Vancouver may reasonably determine from time to time. In any event, the Board of Directors may at any time and from time to time arrange for the Society to carry Directors' and Officers' liability and negligence insurance on such terms and for such amounts as the Directors in their absolute discretion deem advisable and such insurance shall cover the Directors and Officers of the Society and such other individuals (if any) as the Directors may determine.

PART XV – WINDING-UP OR DISSOLUTION

75. In the event of winding-up or dissolution of the Society or other liquidation or distribution of its assets after payment of all debts and liabilities of the Society:
- a. any money remaining which was granted to the Society by the City of Vancouver pursuant to section 456 of the Vancouver Charter, shall be returned to the City of Vancouver;
 - b. any money or assets remaining shall be given to organizations or societies concerned with the encouragement and promotion of business in the City of Vancouver; and or any of the other purposes of the Society as set out in this Constitution.



76. Any monies granted to the Society by the City of Vancouver pursuant to section 456 of the Vancouver Charter:
- a. are to be spent in accordance with the Business Promotion Scheme as defined from time to time by the members of the Society and the City of Vancouver; and
 - b. if not required for immediate use may be invested only in such securities in which trustees are authorized by law to invest.

PART XVI – BY-LAWS

77. On being admitted to membership, each member is entitled to obtain a copy of the Constitution and By-laws of the Society on payment of a sum not to exceed the amount set out in the Act's Regulations.
78. These By-laws and Constitution shall not be altered or added without a special resolution of at least two-thirds of the voting members of the Society and without the consent of the Director of Finance of the City of Vancouver or designate Manager of Economic Development of the City of Vancouver



SCHEDULE "A"

Corp/10084/AmendedByLaws-Aug-10-2018

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