



**Financial Management Institute of Canada
Victoria Chapter**

By-Laws

September 20, 2006

1. DEFINITIONS

1.1 The Financial Management Institute of Canada (Institute):

The Institute is composed of a National Board of Directors, affiliated chapters and members who belong to a chapter of their choice.

1.2 The Victoria Chapter (Chapter):

The Chapter is an autonomous regional organization under the umbrella organization of the Financial Management Institute and is composed of a Chapter Board of Directors and members.

1.3 The Board of Directors:

The Board of Directors referred to in these by-laws is the Victoria Chapter Board of Directors, unless otherwise specified.

2. OBJECTIVES OF THE CHAPTER

2.1 The objectives of the Chapter are:

- (1) To be the leading advocate and pre-eminent source in Victoria, and elsewhere, on sound financial management practices related to accountable, economical, efficient and effective management of public sector resources.
- (2) To promote members' understanding of the best practices for the management of resources in the public sector.
- (3) To provide continuous learning and networking opportunities for members to enhance their knowledge of developments in public sector resource management.
- (4) To actively facilitate and encourage the integration of the financial function with the broader management function in its promotion of a more professional and progressive financial community.

3. MEMBERSHIP

3.1 Membership in the Chapter is open to all persons interested in resource management of the public sector.

3.2 There shall be two (2) classes of membership:

- (1) regular membership; and
- (2) student or retired membership.

3.3 Regular members are those members who pay the appropriate annual individual membership fee. Regular members shall have voting privileges.

- 3.4 Student or retired members are those individuals (in post-secondary educational institutions, in COOP assignments, etc.) whom the Chapter is trying to encourage to become members, or those who have been members, and are retired, but wish to stay involved and connected. Student or retired members shall have voting privileges.
- 3.5 The membership database and listings of the Chapter may be used only for the conduct of Chapter business.

4. MEMBERSHIP FEES

- 4.1 Membership fees for regular, student and retired members will consist of a national fee to be determined by the Institute and a chapter fee to be determined by the Chapter. Membership fees shall be ratified by members at the national annual general meeting for the national fee and by Chapter members at the Chapter annual general meeting for chapter fees.
- 4.2 Any member who fails to pay the membership fees within three (3) months of the end of his/her paid membership shall be suspended from membership in the Chapter.
- 4.3 The membership year shall be consistent with the fiscal year of the Chapter.

5. FISCAL YEAR

- 5.1 The fiscal year of the Chapter shall be July 01 to June 30.

6. THE VICTORIA CHAPTER (Chapter)

- 6.1 The Chapter shall provide a copy of their signed by-laws and any amendments to the National Office and must ensure that they are consistent and compatible with the national by-laws of the Institute.
- 6.2 The Chapter shall hold an annual general meeting of its members, at which time they will elect a Chapter Board of Directors, present annual financial statements (audited, if gross annual revenue is \$30,000 or more) and conduct any other business of the Chapter.
- 6.3 The Chapter shall provide the National Office of the Institute with its approved by-laws, annual membership lists, financial statements and other requested information within prescribed reporting time frames. Year-end financial statements are to be forwarded to the National Office within ninety (90) days of fiscal year end.

7. BOARD OF DIRECTORS

- 7.1 The property and business of the Chapter shall be managed by a Board of Directors, all of whom must be members in good standing.
- 7.2 Directors shall be elected or appointed as follows to a maximum of fifteen (15) Directors:
- (1) President
 - (1) Vice-President

- (1) Secretary
- (1) Treasurer
- (1) Director, Memberships
- (1-10) Directors at Large

- 7.4 Directors shall not receive any remuneration for their services as Directors. Within the framework of policy set by the Board of Directors, reasonable expenses may be reimbursed for their attendance at regular and special meetings of the Board of Directors and for the expenses incurred in the performance of their duties, with the approval of the President or Vice-President (if acting on behalf of the President).
- 7.5 Every Director of the Chapter, or other person duly authorized, who has undertaken or is about to undertake any liability on behalf of the Chapter, shall be indemnified and saved harmless out of the funds of the Chapter, in or about the execution of the duties of his/her office.

8. ELECTION / DISMISSAL OF DIRECTORS

- 8.1 Directors will be elected for a one-year term on the Board of Directors.
- 8.2 Any member may be considered for election as a Director. The form of nomination shall be determined by the Board of Directors from time to time but communicated to members on a timely basis for the upcoming year. Nominations must be received by the Secretary at least ten (10) days prior to any annual general meeting at which Directors are elected.
- 8.3 The Board of Directors may act to fill any vacancy on the Board of Directors. Any person so appointed shall hold office until the next annual general meeting of members.
- 8.4 Any Director can be removed from office upon a resolution approved by two-thirds (2/3) of the members of the Board of Directors.

9. DUTIES OF DIRECTORS

- 9.1 The following paragraphs broadly define the duties of all Directors.
- 9.2 The President shall preside at all general meetings of the Board of Directors. The President shall represent the Chapter in all matters, unless otherwise delegated. The President shall provide leadership and direction to the Board of Directors and promote the best interests of the Chapter at all times.

The President shall also be a Director of the Institute Board of Directors. The President shall report to the Institute on the activities of the Chapter, participate in national committees and working groups, attend or send an alternate to all Institute Board of Director meetings, represent the interests of the members in all respects, and promote the best interests of the Institute at all times.

- 9.3 The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President.
- 9.4 The Secretary shall oversee the preparation of the agenda for meetings and of the minutes of all formal meetings of the Chapter. The Secretary shall give notice of meetings to Directors and members as called for in these by-laws.
- 9.5 The Treasurer shall have responsibility for the general financial activities of the Chapter, including all banking matters. He/she shall develop in a timely manner an annual operating budget for consideration and approval by the Board of Directors. He/she shall keep full and accurate accounts of the assets, liabilities, receipts and disbursements of the Chapter, and shall render to the Board of Directors and members an accounting of all transactions of the Chapter and a statement of financial position.
- 9.6 The Director, Memberships shall coordinate all efforts to increase the membership of the Chapter and to solicit new members.
- 9.7 The President and one other member of the Board may approve expenditures for up to \$1,000 for non-budget items. This approval shall be reported to the Board at the next Board meeting. Otherwise, all expenditures require Board of Directors approval.

10. MEETINGS OF MEMBERS

- 10.1 The annual or other general meeting of the Chapter shall be held at such time and place as the Board may, from time to time, determine. An annual general meeting must be held in each calendar year, no later than fifteen (15) months after the last annual general meeting.
- 10.2 Only the business referred to in the notice of the annual meeting, or of a special meeting, shall be dealt with at the annual general meeting, or at the special meeting. However, with the consent of two-thirds (2/3) of the members present at any annual or special general meeting, any new or additional business, except for the matters referred to under the heading "Amendment of By-Laws," may be introduced and may be dealt with at such meetings, even though notice of such business had not been given.
- 10.3 At each annual general meeting, the Board of Directors shall report to the members the annual financial statements, the most recent report of the auditor (if any), and an annual operational/activity report. Directors shall be elected, auditors may be appointed as required, membership fees ratified and any other business may be transacted as may be properly brought before the meeting.
- 10.4 The following Executive shall be elected at the annual general meeting:
- (1) President
 - (2) Vice-President
- 10.5 Members may be considered for election as Directors upon nomination of five (5) members. The form of nomination shall be determined by the Board of Directors from time to time.

- 10.6 The President shall appoint from the elected Directors the following Executive:
- (1) Treasurer
 - (2) Secretary
 - (3) Director, Memberships
- 10.7 Special general meetings of the members of the Chapter may be held at such time and place as the Board may determine.
- 10.8 At all general meetings of members of the Chapter, five (5) members of the Chapter, present in person, shall constitute a quorum for the transaction of business.

11. MEETINGS OF THE BOARD OF DIRECTORS

- 11.1 The Board of Directors shall hold at least four (4) meetings per year, one (1) immediately before the annual general meeting of members, and at least three (3) others at intervals at such time and place as the President may determine.
- 11.2 Upon receipt of a request from any six (6) Directors to call a meeting of the Board of Directors, the Secretary shall within thirty (30) days of such request forthwith call such a meeting to be held at such time and place as the President may determine.
- 11.3 The agenda for each meeting of the Board of Directors shall be provided to all Directors at least one (1) day in advance of the meeting. With the consent of a majority of Directors present, any new or additional business may be dealt with at the meeting, except in the matters referred to under the headings "Membership Fees" and "Amendment of By-Laws."
- 11.4 At any meeting of the Board of Directors, fifty (50) percent plus one (1) of the Directors defined in paragraph 7.2 then holding office shall constitute a quorum for the transaction of business.
- 11.5 Any member of the Chapter may ask to attend as an observer at meetings of the Board of Directors by communicating his/her request to the President a few days in advance of the meeting. Such requests shall be accepted unless the Board of Directors needs to discuss confidential or sensitive matters.

12. NOTICES

- 12.1 Thirty (30) days prior notice shall be given, by the Secretary, to each member of any annual or special general meeting of members.
- 12.2 An annual calendar of regular meetings of the Board of Directors will be provided to Directors at the beginning of each fiscal year. One (1) days prior notice shall be given, by the Secretary, to Directors of any special meeting of the Board of Directors.
- 12.3 Thirty (30) days notice shall be given by the Secretary to members for a call for nominations of Directors to be elected under paragraph 7.2 of these by-laws.

13. VOTING

- 13.1 At any meeting of members of the Chapter, each regular member present shall have one (1) vote and the President shall cast the deciding vote in case of an equality of votes.
- 13.2 At any meeting of the Board of Directors, each Director present shall have one (1) vote and the President shall cast the deciding vote in case of an equality of votes.

14. BANKING

- 14.1 The funds received by the Chapter shall be deposited to the credit of the Chapter in a chartered bank, trust company or other financial institution approved by the Board of Directors from time to time and such funds shall be withdrawn only by cheque signed by the Treasurer (or a designate approved by the Board of Directors) and one (1) other member of the Board of Directors as the Board of Directors may from time to time, by resolution, appoint for that purpose.
- 14.2 The Board will authorize the Treasurer to invest the funds of the Chapter in accordance with the approved investment policy of the Board of Directors.

15. AMENDMENT OF BY-LAWS

- 15.1 The by-laws of the Chapter may be repealed or amended by the by-law enacted by an affirmative vote of at least two-thirds (2/3) of the Directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the members present at a meeting duly called for the purpose of considering the said by-law.

16. INTERPRETATION OF BY-LAWS

- 16.1 In the event of any dispute arising as to the intent or meaning of these by-laws, the interpretation of the Board of Directors shall be final.

17. CONFLICT OF INTEREST

- 17.1 No member of the Chapter shall receive any pecuniary gain, benefit or profit, incidental or otherwise, from the activities, financial accounts and resources of the Institute, except as provided by these by-laws.
- 17.2 The Chapter may engage in contracts or negotiations with members, elected members of the Board of Directors, appointed committee members or authorized representatives of the Chapter and any corporation, partnership or association in which one or more of the Chapter's Directors, appointed members or authorized representatives are Directors or officers, have a financial interest in, or are employed by the other organization, provided the following conditions are met:
- (1) The facts regarding the relationship or interest as they relate to the contract or transaction are fully disclosed to the Board of Directors prior to commencement of any such contract or transaction.

- (2) The Board of Directors in good faith authorizes the contract or transaction by a majority vote of the Directors who do not have an interest in the transaction or contract.
 - (3) The contract or transaction is fair to the Chapter and complies with the laws and regulations of the applicable jurisdiction in which the Chapter is incorporated or registered at the time the contract or transaction is authorized, approved or ratified by the Board of Directors.
- 17.3 All Directors, appointed committee members and authorized representatives of the Chapter shall act in an independent manner consistent with their obligations to the Chapter and applicable laws, regardless of any other affiliations, memberships or positions.
- 17.4 All Directors, appointed committee members and authorized representatives shall disclose any interest or affiliation they may have with an entity or individual with which the Chapter has entered, or may enter, into contracts, agreements, or any other business transaction and shall refrain from voting on, or influencing the consideration of, such matters.

18. DISSOLUTION

- 18.1 Should the Chapter dissolve for any reason, its assets shall in turn be dispersed to the Institute, then to a charitable organization designated by the voting membership after the payment of just, reasonable and supported debts, consistent with applicable legal requirements.

19. CORPORATE RECORDS

- 19.1 The Chapter shall keep permanent record of the minutes of all meetings of its Board of Directors and a record of all actions taken by the Board of Directors without a meeting. The Chapter shall maintain appropriate accounting records.
- 19.2 The Chapter shall keep a copy of the following records.
- (1) its by-laws or restated by-laws and all amendments to them currently in effect;
 - (2) resolutions adopted by its Board of Directors;
 - (3) the financial statements furnished for the past three (3) years to the Board of Directors;
 - (4) a list of the names and business addresses of its current Directors; and
 - (5) its most recent Annual Report.