

WESTERN FORUM of CREDIT & FINANCIAL EXECUTIVES ASSOCIATION

CONSTITUTION AND BY-LAWS

June 6, 2014

Effective September 12, 2014

WESTERN FORUM OF CREDIT & FINANCIAL EXECUTIVE ASSOCIATION

CONSTITUTION

1. The name of the society is Western Forum of Credit & Financial Executives Association hereafter referred to as the "Forum."

The purposes of the "Forum" are:

- to promote comradeship amongst credit and financial executives;
- to assemble for the discussion of professional matters and duties;
- the reading of presented papers and the delivery of lectures;
- to issue copies of abridgement of papers, lectures, records and other memoranda;
- to instill a high standard of professional ability by means of periodic publications;
- generally to disseminate professional knowledge, to represent the interests of its members, and to take a general interest in everything pertaining to the success of the Credit Institute of Canada (the "CIC").

BY-LAWS

PART 1 - INTERPRETATION

- 1.1 In these By-Laws, unless the context otherwise requires,
- (a) "Directors" means the Directors of the "Forum";
 - (b) "*Society Act*" means the *Society Act* of the Province of British Columbia from time to time in force and all amendments to it;
 - (c) "registered address" of a member means his address as recorded in the register of members; and
 - (d) "Western Provinces" means British Columbia, Alberta, Saskatchewan and Manitoba.
- 1.2 The definitions in the *Society Act* on the date these By-Laws become effective apply to these By-Laws.
- 1.3 Words importing the singular include the plural and vice versa and words importing a male person include a female person and a corporation.
- 1.4 Long and meritorious service is defined as having been a member in good standing of the "Forum" for a minimum of 10 years and having served in the capacity of a Director during the course of this membership;
- 1.5 Good standing is defined as any member who has paid his annual membership fee or any other debt owing by him to the "Forum" within 60 days from invoice date or written notice of any such amount owing.
- 1.6 "Retired Member" for the purposes of Section 2.2(a) refers to a person who was previously a full member but no longer qualifies as a full member as a result of retiring from his business or profession with the credit or financial industry and includes a person who may be working on a part time or full time basis as being semi retired.

PART 2 - MEMBERSHIP

2.1 The members of the "Forum" are the applicants for incorporation of the "Forum", and those persons who subsequently have become members, in accordance with these By-Laws and, in either case, have not ceased to be members.

2.2 The categories of members shall be as follows:

- (a) full member - a member in good standing who has been approved under Section 2.4 of these By-Laws and who is:
 - (i) an employee of an organization located in one of the Western Provinces who manages, at a senior level, the credit/financial functions within that organization and who has a minimum of five years practical experience in the credit and financial profession; or
 - (ii) a "senior" manager of an organization who, as a part of its business function, is to serve or assist the needs of the credit/financial industry. These applicants must have a minimum of five (5) years practical experience in the field, must support the purposes of the "Forum" and must have two members in good standing sponsor the application; or
 - (iii) an employee of an organization who is in a senior management position and who is a part of the business's management team that is ultimately responsible for the credit and/or financial affairs of the organization. These applicants must have a minimum of five (5) years practical experience in the field, must support the purposes of the "Forum" and must have two members in good standing sponsor the application.

A maximum of 3 full members may represent one organization at any given time.

- (b) life member – in recognition of long and meritorious service to the "Forum" or its predecessor, the Western Credit Executives' Forum, a full member, upon retirement or who is no longer active in the credit or financial field, or a retired member, may make application, or be recommended by a full member for life membership. Any such application must be approved under section 2.4 of these By-Laws. A life member may partake of all privileges of a full member without having to pay membership fees.

- (c) retired member – a retired member who does not qualify as a “life member” may maintain his membership with all voting rights and rights to attend all meetings, including golf tournaments or any other special events and privileges enjoyed by a “full member”. A “retired member” must pay membership dues as determined under section 2.7 of these By-Laws at a rate of 50.0% of the annual fee.

As of the date of the acceptance of these By-Law changes, namely June 6, 2014, all current “associate” members will be “grandfathered” and will automatically become “full” members without having to reapply.

2.3 If a full member sustains a loss of employment or a change of job responsibilities such that he is no longer managing the credit and/or financial function at a senior level during a membership year and as long as the membership dues have been paid for that membership year, that full member will continue to hold full membership and voting privileges until the end of that same membership year. Should the full member still be unemployed at the end of that same membership year, he will be permitted to continue with the full membership privileges for a period not to exceed one further membership year. Should the unemployed member regain employment anytime during this membership year, these privileges will cease and the member will be required to reapply for full membership under the new employer. The yearly membership dues will be pro-rated based on the date of the approval of this new membership and the time remaining in the fiscal year.

2.4 Application/Status Change documentation:

- (a) All new applicants for membership must complete an “Application/Status Change” document in accordance with the “full membership” requirements.
- (b) Members who change companies or who qualify under section 2.3 will complete the “Application/Status Change” document under the “Change Status” heading.
- (c) All applications for new membership or for “Status Change” must be scrutinized by and are subject to the approval of the Directors in accordance with these By-Laws.

2.5 The amount of the first annual membership fees shall be determined by the Directors and after that the annual membership fees shall be determined by the members at the Annual General Meeting of the “Forum”. Annual membership fees will apply to full members and retired members.

2.6 The membership year shall be from April 1st of one year to March 31st of the next year.

2.7 A member shall cease to be a member of the "Forum" under the following conditions:

- (a) failure to uphold the Constitution and comply with these By-Laws;
- (b) if the member is not in good standing for 60 consecutive days;
- (c) personal bankruptcy of the member;
- (d) conduct by the member detrimental to the well being of the "Forum";
- (e) on expulsion; or
- (f) when the conditions on the original application for membership shall have been contravened, unless the member is eligible under other conditions.

2.8 Expulsion of members.

- (a) A member may be expelled by a special resolution of the members passed at a general meeting.
- (b) The notice of special resolution for expulsion shall be accompanied by a brief statement of the reason or reasons for the proposed expulsion.
- (c) The person who is the subject of the proposed resolution for expulsion shall be given an opportunity to be heard at the general meeting before the special resolution is put to a vote.

PART 3 – DIRECTORS

- 3.1 The Chairman, First Vice-Chairman, Second Vice-Chairman, Secretary and Immediate Past Chairman shall be the Directors. One of the two Vice-chairmen will also act as Treasurer. If the office of the Chairman is vacated, the remaining Directors shall nominate one of the two Vice Chairmen as Chairman for the remainder of the term.
- 3.2 The Directors, with the exception of the Immediate Past Chairman, shall be elected at an annual general meeting of the “Forum” for a term of two years. All the Directors shall retire from office at the second annual general meeting following the annual general meeting at which they were elected.
- 3.3 (a) The Directors shall be nominated for office by a Nominating Committee.

(b) In the event that a Director’s position becomes vacant during a term, the remaining Directors shall appoint a Member(s) to take the place of the vacant position(s). A Director so appointed under this provision will hold this office only until the end of the two year term and is eligible for re-election at the next AGM that elects the directors for a new 2 year term.
- 3.4 A list of the incoming slate of nominees will be sent to the members of the “Forum” 60 days prior to the annual general meeting to enable the members to present any additional nominations.
- 3.5 Members will be given the opportunity to vote by proxy on the selection of the Directors.
- 3.6 The members may, by special resolution, remove a Director before the expiration of his term of office and may elect a successor to complete the term of office.
- 3.7 No Director shall be remunerated for being or acting as a Director but a Director shall be reimbursed for all expenses necessarily and reasonably incurred by him while engaged in the affairs of the “Forum”.
- 3.8 The Directors may exercise, outside any general meeting, all the powers and do all the acts and things that the “Forum” may exercise and do, which are not in contravention to:
 - (a) all the laws or statutes affecting the “Forum”;
 - (b) these By-Laws;
 - (c) rules, not being inconsistent with these By-Laws, which are made from time to time by the “Forum” in general meetings.

PART 4 - DUTIES OF DIRECTORS

- 4.1 The Chairman shall be an ex-officio member of all committees and shall preside at all meetings of the "Forum" and the Directors. The Chairman shall enforce these By-Laws and generally supervise the affairs of the "Forum".
- 4.2 The Vice-Chairmen shall assist the Chairman in the discharge of his duties and in his absence one of the two Vice-Chairmen nominated by the remaining Directors shall officiate as Chairman.
- 4.3 The Treasurer shall keep the financial records, including books of account, necessary to comply with the Society Act and render financial statements to the Directors, members and others when required
- 4.4 The Secretary shall:
- (a) conduct the correspondence of the "Forum";
 - (b) issue notices of meetings of the "Forum" and Directors;
 - (c) keep minutes of all meetings of the "Forum" and Directors;
 - (d) have custody of all records and documents of the "Forum" except those required to be kept by the Treasurer;
 - (e) maintain the register of members;
 - (f) ensure the filing of annual report forms 10 and 11; and
 - (g) ensure the filing of the annual financial statements within 30 days of the Annual General Meeting.
- 4.5 The Immediate Past Chairman shall act as advisor to the Directors to provide continuity to the affairs of the "Forum". He may also act as Chairman of the Nominating Committee.
- 4.6 (a) There shall be three signing officers for the "Forum", namely the Chairman, the first Vice-Chairman and the Second Vice-Chairman. Two signatures are required at any given time.
- 4.6 (b) In the event that a signing officer's position is vacated during a term, the Immediate Past Chairman may become a signing officer until the new Director(s) are appointed at the next AGM, at which time, the newly appointed Director shall become the required signing officer.

PART 5 - COMMITTEES

- 5.1 The members may establish such committees to carry out such functions as they see fit. Initially, the committees of the “Forum” shall be:
- (a) By-Laws and Standard Practices Committee - The By-Laws and Standard Practices Committee shall be responsible for studying or initiating any proposed new By-Laws or standard practices, or amendments to either, which may be deemed advisable for the conduct of the “Forum” and shall perform any other related duties which may be assigned to it. The committee shall consist of not more than three members.
 - (b) Membership Committee - The Membership Committee shall examine ways and means of maintaining membership and actively make efforts to increase membership consistent with the established criteria. The committee shall consist of not less than three members.
 - (c) Program Committee - The Program Committee shall be responsible for arranging the program for each meeting of the “Forum”, including theme, speakers, format, time, location, meal, and other arrangements as may be required.
 - (d) Legislative Liaison Committee - The Legislative Liaison Committee shall be responsible for monitoring all legislative issues both provincially and nationally which affect the members of the “Forum” and keeping the members current of such issues.
 - (e) Nominating Committee – Whenever possible the Chairman of the Nominating Committee should be the Immediate Past Chairman of the “Forum”. The Nominating Committee, in making its nominations, shall make every effort to nominate at least one member from any one of the three prairie provinces. If this is not possible, a member from British Columbia shall fill the available position. All nominees will be put to the full members for election at an Annual General Meeting. Nominations will be permitted from the floor at the Annual General Meeting provided the nominee has agreed in advance to serve as a Director. The committee shall consist of not less than three members.
- 5.2 The chairman of any committee which may be formed from time to time may be appointed by the Chairman of the “Forum”. The members may, if they so desire, at the Annual General Meeting, make recommendations to the Chairman of the “Forum” as to the appointment of the chairmen of the committees.
- 5.3 The chairman of a committee may call for volunteers from the general membership.

- 5.4 CIC National Board Representative – a “Forum” member who holds a CCP or ACI designation may be elected by the members of the “Forum” for a term of two years. Failing any nomination the National Board Representative may be appointed by the Directors of the “Forum”. The CIC Board Representative may be elected or appointed for more than one term.

PART 6 - MEETINGS OF MEMBERS

- 6.1 The “Forum” shall meet for regular meetings at such times and places as may be specified at each preceding regular meeting, or failing this, as decided by the Directors of the “Forum”.
- 6.2 The Annual General Meeting shall be held within 3 months after the completion of each fiscal year, March 31st, and not later than 15 months after the adjournment of the previous Annual General Meeting.
- 6.3 A quorum shall consist of ten (10) members, in attendance or by proxy, at a regularly constituted meeting.
- 6.4 Notice of a General Meeting shall be provided not less than 14 days prior to the date of the meeting and shall specify the place, day and hour of the meeting.
- 6.5 Each member is entitled to one vote and may vote by proxy. A proxy may be used to vote only at one meeting. An instrument appointing a proxy may be in the following form or in any other form that the Directors approve. A proxy form shall be provided to all members not less than 14 days prior to all meetings and can be sent to these members in conjunction with any meeting announcement.

Western Forum of Credit & Financial Executives Association
Proxy Appointment
(Complete only the appropriate proxy format)

General Proxy:

I, _____, of _____, in the Province of _____, hereby appoint _____, or failing him, appoint _____ to act as my proxy and vote for me and on my behalf at the (Annual or Special as the case may be) General Meeting of the "Forum" to be held on the _____ day of _____, 20 ____.

Proxy for Specific Resolution Only:

I, _____, of _____, in the Province of _____, hereby appoint _____, or failing him, appoint _____ to act as my proxy and vote for me and on my behalf with respect to the following resolution at the (Annual or Special as the case may be) General Meeting to be held on the _____ day of _____, 20 ____:

Limitations to proxy (if any): _____

Date _____ Print Member name _____

Member signature _____

PART 7 - BORROWING

- 7.1 In order to carry out the purposes of the “Forum” the Directors may, on behalf of and in the name of the “Forum”, 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.
- 7.2 No debenture shall be issued without the sanction of a special resolution.
- 7.3 The members may, by special resolution, restrict the borrowing powers of the Directors, but a restriction imposed expires at the next Annual General Meeting.

PART 8 - AUDITOR

- 8.1 At each Annual General Meeting the “Forum” shall appoint an auditor to hold office until he is reappointed or his successor is appointed at the next Annual General Meeting. The appointment shall be ratified by a majority of the members present.
- 8.2 The auditor shall make a report on the financial statement of the “Forum” that is to be placed before the “Forum” membership at the Annual General Meeting during the auditor's term of office and which report shall state whether the financial statement presents fairly the financial position of the “Forum” and the results of its operations under review and does so on a basis consistent with that of the preceding period.
- 8.3 An auditor may be remunerated for the services provide.
- 8.4 An auditor may be removed by ordinary resolution.
- 8.5 An auditor shall be promptly informed in writing of appointment or removal.
- 8.6 No Director and no employee of the “Forum” shall be auditor.
- 8.7 The auditor may attend general meetings.

PART 9 - NOTICES TO MEMBERS

- 9.1 A notice may be given to a member either personally, by mail at his registered address, or by electronic means.
- 9.2 A notice sent by mail shall be deemed to have been given on the second day following that on which the notice is posted.
- 9.3 Notice of a General Meeting shall be given to:
 - (a) every member shown on the register of members on the day notice is given; and
 - (b) the auditor.

PART 10 - DISSOLUTION

- 10.1 At the time the members of the "Forum" approve the winding up or dissolution of the "Forum", the remaining assets, after all debts and other liabilities are satisfied, shall be distributed to a recognized educational and/or charitable organization(s) as directed by the "Forum" members in good standing at that time.

PART 11 - BY-LAWS

- 11.1 On being admitted to membership, each member is entitled to and the "Forum" shall give him, without charge, a copy of the Constitution and By-Laws of the "Forum".
- 11.2 These By-Laws shall not be altered or added to, except by special resolution. Alterations or additions to the By-Laws must be presented to all members in writing, a minimum of 60 calendar days prior to the meeting at which the special resolution is to be held.
- 11.3 All changes, alterations or additions to these By-Laws must be carried by a vote of a minimum of seventy-five percent (75.0%) of Members" in attendance or by proxy at the scheduled "special resolution" meeting at which the By-Law changes, alterations or additions are presented.