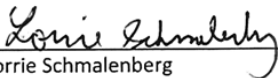




**Canadian Association of Government Finance Officers**

**BYLAWS OF THE  
CANADIAN ASSOCIATION OF  
GOVERNMENT FINANCE OFFICERS  
(the "Corporation", also known as the "Association")**

**Effective October 30, 2023**

  
Lorrie Schmalenberg

October 30, 2023

  
Richard McCoy

October 30, 2023

**BYLAWS OF THE  
CANADIAN ASSOCIATION OF  
GOVERNMENT FINANCE OFFICERS  
(the "Corporation", also known as the "Association")**

**CORPORATE SEAL**

1. The seal, an impression of which is stamped in the margin, shall be the seal of the Corporation.
2. The seal shall be affixed only when authorized by a resolution of the directors and then only in the presence of an officer of the Corporation.

**CONDITIONS OF MEMBERSHIP**

3. The members must be residents of Canada.
4. Each person who desires to be a member must apply to the Association in order to be considered and must be approved by the board of directors, or their delegate, for membership.
5. All members must be individuals and shall not be corporations.
6. There shall be no membership fees or dues unless otherwise directed by the board of directors.
7. A person shall cease to be a member of the Association:
  - i) by withdrawing from the Association by delivering to the Secretary of the Corporation a written resignation;
  - ii) on their death;
  - iii) on being expelled; or
  - iv) upon majority resolution of the directors;
  - v) on not being in good standing for a period of twelve (12) consecutive months
8. All members are in good standing provided they comply with the member requirements and obligations herein and provided they have not failed to pay the current membership fee (if any) or any other debt due and owing to the Association.
9. Every member shall uphold the Constitution and comply with these bylaws.
10. Every member shall comply with the CAGFO Code of Ethics (which may be amended from time to time and published on the Association website).
11. Any member may be required to resign by a vote of two-thirds (2/3) of the members present, in person or by telephone conference, video conference or like means, at an annual meeting provided that any such member shall be granted an opportunity to be heard at such meeting. If such member fails to resign, such member may be expelled by the Corporation.

## MEETINGS OF MEMBERS

12. The annual meeting of the members shall be held at the location of and in conjunction with the CAGFO Conference, but if that is not convenient, that annual meeting and any other meeting of the members may be held at any other place that the board of directors may determine PROVIDED THAT the annual meeting must be held in Canada unless the members otherwise resolve and within the time prescribed by the governing legislation.
13. Each member is entitled to one vote.
14. At all meetings of members of the Association every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these bylaws.
15. The lesser of:
  - i) a minimum of TWENTY FIVE (25) members; or
  - ii) FIVE (5%) percent of the members;residing in any three (3) different provinces or territories, present and in person at a meeting of the members, shall constitute a quorum.
16. (a) No business, other than the election of a Chair and the adjournment or termination of the meeting, shall be conducted at a meeting at a time when a quorum is not present.  
  
(b) If at any time during a 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.
17. (a) No resolution proposed at a meeting need be seconded and the Chair of a meeting may move or propose a resolution.  
  
(b) In case of an equality of votes the Chair shall not have a casting or second vote in addition to the vote to which they may be entitled as a member and the proposed resolution shall not pass.
18. At every annual meeting of the members, in addition to any other business that may be transacted, the report of the directors, the annual financial statement(s) and the report of the auditors shall be presented to the members and auditors shall be appointed for the following year. The Association may, instead of sending copies of the annual financial statements and other requisite documents set forth in Section 172(1) of the *Canada Not-/or-Profit Corporations Act* S.C. 2009 c. 23 (the "Act") to the members, publish a notice to its members stating that the annual financial statements and documents referred to in Section 172(1) of the Act are available for viewing at the registered office of the Corporation and any member may, upon request, obtain a copy free of charge via email.
19. The members may consider and transact any business, either special or general, at any meeting of the members.
20. The board of directors or the president or vice-president has the power to call, at any time, a special meeting of the members and the board of directors must call a special meeting of the members on receiving a written request from the lesser of: (a) members who hold at least five (5%) percent of the vote, or (b) 50% of the directors.

21. Notice of a meeting of the members shall be sent by the Association to the last known physical or electronic address of the members on the records of the Association and can be one in any of the following ways:
- i) By mail, courier or personal delivery to each member entitled to vote at the meeting, during a period of 21 and 60 days before the day the meeting is to be held;
  - ii) By telephonic, electronic or other communication facility to each member entitled to vote at the meeting, during a period of 21 to 35 days before the day on which the meeting is to be held.
22. Notice of any meeting where special business will be transacted should contain sufficient information to permit the member to form a reasoned judgement on the decision to be taken.
23. A member shall not be entitled to vote by proxy at any meeting of the members however a member present through telephone conference, video conference or other like means shall be deemed to be present for voting and other purposes.
24. No error or omission in giving notice of any meeting or any adjourned meeting of the members of the Association shall invalidate such meeting or make void any proceedings taken there at and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat For the purpose of sending the notice to any member, director or officer for any meeting or otherwise, the address of the member, director or officer shall be their last physical or electronic address recorded on the books of the Corporation.
25. A resolution in writing, signed by 100% of the members entitled to vote on that resolution at a meeting of members, whether or not signed in counterpart, is as valid as if it had been passed at a meeting of members and confirmation of execution by electronic means, in portable document form at (.pdf) or other electronic means shall be deemed valid and sufficient execution.

#### **HEAD OFFICE**

26. Until changed in accordance with the Act, the head office of the Corporation for the purposes of the Act shall be in the City of Edmonton, Alberta.

#### **BOARD OF DIRECTORS**

27. The property and business of the Association shall be managed by a board of up to fifteen (15) directors appointed for a term of three years by the members at the annual general meeting. Elections shall be held to fill vacated positions.
28. Directors must be individuals, eighteen (18) years of age, with power under law to contract.
29. The board of directors shall be composed of the individuals appointed annually by the members of the Association PROVIDED THAT representation on the board will at all times consist of no more than two (2) directors who reside in any one province or territory in Canada.
30. Alternate directors are not permitted.
31. No remuneration shall be paid to directors, but a director may be reimbursed for all expenses necessarily and reasonably incurred by them while engaged in the affairs of the Association.

32. The applicants for incorporation shall be the first directors of the Corporation until the first annual general meeting of the members.
33. A person ceases to be a director if at a special meeting of the members a resolution is passed by two-thirds (2/3) of the members present at the meeting that they be removed from office.

#### **MEETINGS OF DIRECTORS**

34. The directors may meet together at the times and places they think fit to dispatch business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
35. There shall be at least one meeting each year of the board of directors.
36. The quorum of directors shall be three (3) directors who reside in three (3) different provinces or territories.
37. Meetings of three (3) or more directors shall not meet independently to discuss board matters outside of a formal board of directors meeting, unless it is an established board committee.
38. Each director is entitled to one vote.
39. (a) Written notice of meetings of the board of directors shall be given, if other than by mail, to each director at least forty-eight (48) hours (or such shorter reasonable time) prior to the meeting and notice may be delivered electronically.
  - (b) Any director may at any time waive notice of any meeting of the board of directors and may ratify, approve and confirm any or all proceedings taken or had at that meeting.
  - (c) No error or omission in giving notice of any meeting or adjourned meeting of the board of directors shall invalidate such meeting or make void any proceedings taken there at.
40. Any or all of the directors may participate in a meeting of the board or a committee of the board by telephone conference, video conference or such other communication facility as permits all persons to participate in the meeting, and a director participating in such a meeting is deemed to be present at the meeting.
41. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, whether or not signed in counterpart, is as valid as if it had been passed at a meeting of directors or committee of directors and confirmation of execution by electronic means or in portable document format (.pdf) or other electronic means shall be deemed valid and sufficient execution.

#### **MINUTES OF BOARD OF DIRECTORS**

42. The minutes of each meeting of the board of directors shall not be available to the general membership of the Association but shall be available to the board of directors, each of whom shall receive a copy of such minutes.

### **POWERS OF DIRECTORS**

43. The directors of the Association may administer the affairs of the Association in all things and make or cause to be made for the Association, in its name, any kind of contract which the Association may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Association is by its charter or otherwise authorized to exercise and do.
44. The directors shall have power to authorize expenditures on behalf of the Association from time to time and may delegate by resolution to an officer or officers of the Association the right to employ and pay salaries to employees or contractors. The directors shall also reserve the right to delegate expenditure authorization to their Executive Director. The directors shall have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Association in accordance with such terms as the board of directors may prescribe. Neither a director of the board nor the Executive Director is authorized to spend, or contract to spend, more than what is budgeted. Expenditures greater than budgeted, shall require a second signature from an officer of the board.
45. The board of directors shall take such steps as they may deem requisite to enable the Corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.
46. The board of directors may appoint governance committees whose members will hold their offices at the will of the board of directors. The board of directors shall determine their duties and authorize any expenses necessarily and reasonably incurred by them while engaged in the affairs of the Association.

### **OFFICERS**

47. The officers of the Corporation shall be a president, vice-president, secretary and treasurer and any such other officers as the board of directors may by resolution determine. Any two offices may be held by the same person. The Executive Director shall be a non-voting, ex-officio officer of the board.
48. Officers shall be appointed by the board of directors at the first meeting following the annual meeting.
49. The officers of the Association shall hold office for one year from the date of appointment or until their successors are appointed in their stead. Officers shall be subject to removal by resolution of the board of directors at any time.

### **DUTIES OF OFFICERS**

50. The president shall be the chief executive officer at the Corporation. They shall preside at all meetings of the Association and of the board of directors. They shall have the general and active management of the affairs of the Association. They shall see that all orders and resolutions of the board of directors are carried into effect.
51. The vice-president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be imposed upon them by the board of directors.

52. The treasurer shall have the custody of the funds and securities of the Association and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the Association in the books belonging to the Association and shall deposit all monies, securities and other valuable effects in the name and to the credit of the Association in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as may be designated by the board of directors from time to time. They shall disburse the funds of the Association as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the president and directors at the regular meeting of the board of directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the Corporation. They shall also perform such other duties as may be directed from time to time by the board of directors. The treasurer may delegate some areas of responsibility and handling to the Executive Director or other staff or contractor as may be deemed appropriate to the Association.

53. The secretary may be empowered by the board of directors, upon resolution of the board of directors, to carry on the affairs of the Association generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. They shall give or cause to be given notice of all meetings of the members and of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision they shall be. They shall be custodian of the seal of the Corporation, which they shall deliver only when authorized by a resolution of the board of directors to do so and to such person or persons as may be named in the resolution. The secretary, with the approval of the board, may delegate responsibilities to another board member, staff or contractor of the Association.

54. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board of directors requires of them.

#### **EXECUTION OF DOCUMENTS**

55. (a) Contracts, documents or any instruments in writing requiring the signature of the Corporation, shall be signed by any two officers and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality.
- (b) The directors shall have power from time to time by resolution to appoint an officer or officers on behalf of the Corporation on to sign specific contracts, documents and instruments in writing.
- (c) The directors may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the Corporation.
- (d) The seal of the Corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the board of directors.
- (e) The board of directors may delegate signing authority, up to limits to be set, to the Executive Director for the purposes of general affairs of the Corporation.

#### **EXECUTIVE DIRECTOR**

56. The Board may appoint an Executive Director who will report to and is responsible to the board of directors and act as an advisor to the board and all board committees. The Executive Director is ex-officio with voice but does not have a vote at board and board committee meetings.

### **COMMITTEES**

57. The board of directors may establish Governance Committees that may be comprised of both Standing and Ad hoc. The Executive Director may establish Operational Committees.
58. Governance Committees report to the board of directors. Operational Committees report to the Executive Director.
59. All committees of the Board shall consist of one (1) or more persons and have approved Terms of Reference.
60. All Standing committees of the Board shall provide a minimum of two written reports per year which shall be provided in advance of board meetings for circulation.
61. Ad hoc committees of the Board shall provide a report to the board as needed.
62. The Executive Director shall provide an overview of the work of operational committees, as needed, in the Executive Director's report to the board.

### **LIABILITY**

63. The board of directors and Executive Director shall not have the power to assume any liability on behalf of the Association for an amount in excess of the funds on deposit to the account(s) of the Association, not otherwise appropriated, unless expressly authorized by a majority vote of the directors.
64. The Association shall maintain a reserve fund. Access to this reserve would require unanimous consent of the board of directors.

### **FINANCIAL YEAR**

65. Unless otherwise changed by the board of directors, the fiscal year-end of the Corporation shall be June 30<sup>th</sup>.

### **AUDITORS**

66. The members shall at each annual meeting appoint a licensed CPA firm to audit the accounts of the Corporation for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the directors may fill any casual vacancy in the office of auditor. The remuneration of the auditor shall be fixed by the board of directors.

### **FINANCIAL RESTRICTIONS**

67. No loans to members or directors of the Association are permissible, even in the ordinary course of Association business.
68. No profits of the Association may be transferred to members or directors of the Association except reimbursement of expenses paid to directors or officers.

### **DISSOLUTION**



69. On dissolution of the Corporation, the property of the Corporation is to be distributed by majority vote of the members equally to those associations, societies, companies or other legal organizations in any of the Provinces or Territories which promote government finance.

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#### **AMENDMENT OF BYLAWS**

70. The bylaws of the Corporation may be repealed or amended upon approval by an affirmative vote of at least two-thirds (2/3) of the members present at a properly constituted members' meeting, and all bylaw amendments shall be filed with Corporations Canada within one (1) year of approval.

#### **BOOKS AND RECORDS**

71. The directors shall see that all necessary books and records of the Corporation required by the bylaws of the Corporation or by any applicable statute or law are regularly and properly kept.

#### **RULES AND REGULATIONS**

72. The board of directors may prescribe such rules and regulations not inconsistent with these bylaws relating to the management and operation of the Association as they deem expedient, provided that such rules and regulations shall have force and effect only until the next annual meeting of the members of the Association when they shall be confirmed, and failing such confirmation at such annual meeting of members shall at and from time to time cease to have any force and effect.

#### **INTERPRETATION**

73. In these bylaws and in all other bylaws of the Corporation hereafter passed unless the context otherwise requires, words importing the singular number shall include the plural number and the pronouns they, them, there are to be used in place of gender. As well persons shall include firms and corporations.
74. All governance matters not covered by these bylaws will follow the procedure laid out in the latest edition of Roberts' Rules of Order.

Dated effective the 30th day of October, 2023.

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