

**CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO**

BYLAWS

**Bylaws relating generally to the conduct of the affairs of the
Chartered Professional Accountants of Ontario
(registered name of The Institute of Chartered Accountants of Ontario)
Amended June 18, 2014**

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BYLAWS
Bylaws relating generally to the conduct of the affairs of the
Chartered Professional Accountants of Ontario
(registered name of The Institute of Chartered Accountants of Ontario)
(“CPA Ontario”) (formerly known as the “Institute”)
Amended June 18, 2014

WHEREAS CPA Ontario has been continued by the Act (hereinafter defined).
Amended February 21, 2014

AND WHEREAS it is considered expedient to enact Bylaws relating generally to the conduct of the affairs of CPA Ontario;

BE IT THEREFORE ENACTED as Bylaws of CPA Ontario as follows:

1. GENERAL PROVISIONS

1.1 Meaning of Words

In this Bylaw and all other bylaws, resolutions, regulations, policies and other documents of CPA Ontario, words have the same meaning as they do in the Act and, unless the context otherwise requires:

- 1.1.1 the singular includes the plural;
- 1.1.2 the masculine gender includes the feminine;
- 1.1.3 “Act” means the Chartered Accountants Act, 2010, as amended from time to time;
- 1.1.4 “Applicant” means any person applying to CPA Ontario under the bylaws;
Amended February 21, 2014
- 1.1.5 “bylaw” or “bylaws” means these Bylaws and any other bylaws of CPA Ontario that may be in force;
- 1.1.6 “certificate of authorization” means a certificate of authorization issued to a professional corporation pursuant to the Public Accounting Act, 2004 to permit it to engage in the practice of public accounting;
- 1.1.7 “CGA Ontario” means The Certified General Accountants Association of Ontario;
New – February 21, 2014
- 1.1.8 “CMA Ontario” means the Certified Management Accountants of Ontario;

New – February 21, 2014

- 1.1.9 “Committee” means any committee established by the Council pursuant to the bylaws;
- 1.1.10 “Council” means the governing council of CPA Ontario;
- 1.1.11 “Council Member” has the meaning ascribed to it in Section 3.1;
- 1.1.12 “CPAB” means the Canadian Public Accountability Board;
- 1.1.13 “documents” includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings; and also includes data and information in electronic form;
- 1.1.14 “electronic signature” means electronic information that a person creates or adopts in order to sign a document, and that is in, attached to or associated with the document;
- 1.1.15 “firm” means any entity registered or eligible for registration under the Act or the bylaws, and includes a partnership, a limited liability partnership, and a professional corporation;
- 1.1.16 “immediate family member” means an individual’s spouse, common law spouse, parent, sibling, natural or adopted children, natural grandchildren or a child legally adopted by the natural or adopted child of the individual such that the child is considered a grandchild of the individual;
- 1.1.17 “in good standing” means a person who has not resigned or been suspended from membership or registration or had membership or registration revoked;
- 1.1.18 “legacy CA Member” means a Member who is entitled to use the designation Chartered Accountant;

New – February 21, 2014

- 1.1.19 “legacy CGA Member” means a Member who is entitled to use the designation Certified General Accountant;

New – February 21, 2014

- 1.1.20 “legacy CMA Member” means a Member who is entitled to use the designation Certified Management Accountant;

New – February 21, 2014

1.1.21 “legacy designation” means the designations Chartered Accountant (CA), Certified General Accountant (CGA), or Certified Management Accountant (CMA) as granted or controlled pursuant to an Ontario statute;

New – February 21, 2014 and amended June 18, 2014

1.1.22 “licence” means a licence issued to a Member pursuant to the Public Accounting Act, 2004 to permit the Member to engage in the practice of public accounting;

1.1.23 “Member” means any individual who is admitted as a member of CPA Ontario according to the bylaws, but does not include a Student or Applicant;

Amended February 21, 2014

1.1.24 “organization” includes corporation, company, society, association, firm or similar body as well as any department or division of a government or a Crown corporation, agency, board or commission established by or pursuant to statute;

1.1.25 “PAC Standards” mean the Standards and Guidelines of the Public Accountants Council for the Province of Ontario, as amended from time to time;

1.1.26 “practice of public accounting” means the provision of the services described in s. 2 of the Public Accounting Act, 2004, excluding any exceptions to services listed in s. 3 of that Act;

1.1.27 “practising office” means an office of a Member, firm or professional corporation engaged in the practice of public accounting or in providing accounting services to the public or both; for student registration purposes, and subject in that regard to such conditions as may be stipulated by the Council from time to time, “practising office” also includes Members holding the office of Auditor General of Canada or of Auditor General of Ontario;

1.1.28 “profession” means the profession of Chartered Accountants or Chartered Professional Accountants in Ontario and “professional” refers to that profession;

Amended October 19, 2012

1.1.29 “professional colleague” means a Member of CPA Ontario or a member of a provincial body;

1.1.30 “professional corporation” means a corporation incorporated under the Business Corporations Act that has as its only shareholder(s) a Member or Members;

1.1.31 “providing accounting services to the public” includes:

- (i) the performance of any engagement addressed by standards in the CPA Canada Handbook- Assurance for which a licence is not required under the Public Accounting Act, 2004 to perform the engagement;
Amended February 21, 2014
- (ii) accounting insofar as it involves analysis, advice and interpretation in an expert capacity, but excluding record keeping;
- (iii) taxation, insofar as it involves advice and counselling in an expert capacity, but excluding mechanical processing of returns;
- (iv) compilation services, if it can reasonably be expected that all or any portion of the compilation or associated materials prepared by the Member providing the service will be relied upon or used by a third party, whether or not a licence is required under the Public Accounting Act, 2004; and
- (v) such other services and activities as may be included by the Council by resolution from time to time;

and all references in the Rules of Professional Conduct to “public accounting” shall be read as though they were also references to “providing accounting services to the public”;

1.1.32 “provincial body” means an organization or ordre for the regulation of Chartered Accountants or Chartered Professional Accountants incorporated in any province or territory of Canada other than Ontario, or in Bermuda, and any other organization as set out in the regulations;

Amended February 21, 2014

1.1.33 “public accounting engagement” means an engagement in which a Member, firm or professional corporation provides any service described in s. 2 of the Public Accounting Act, 2004, and excludes the services listed in s. 3 of that Act;

1.1.34 “public representative” means an individual who is not a member, former member, student or former student of any accounting body;

1.1.35 “registration certificate” means a certificate issued under the Act, bylaws, or regulations to a professional corporation;

1.1.36 “regulations” means the regulations and rules of CPA Ontario in force from time to time;

- 1.1.37 “rules” means the procedural rules of CPA Ontario in force from time to time including, but not limited to, the Rules of Practice and Procedure made under s. 25.1 of the Statutory Powers Procedure Act;
- 1.1.38 “Rules of Professional Conduct” means the bylaws of CPA Ontario designated as the Rules or Code of Professional Conduct in force from time to time;
- 1.1.39 “sole proprietor” means a Member providing accounting services to the public or practising public accounting other than in association with any other Member; and
- 1.1.40 “Student” means any individual who is registered as a student with CPA Ontario according to the bylaws.

1.2 *Rulings*

In the event of any dispute as to the intent or meaning of any bylaw or of any rule of professional conduct or regulation made, adopted or enacted pursuant to the bylaws, the ruling of the Council on the construction and interpretation thereof will be final and conclusive. In addition to all its other powers, the Council may publish interpretations for the information and guidance of Members and firms on matters related to the bylaws, regulations and Rules of Professional Conduct.

1.3 *References to Writing*

References to writing will be construed as including, where necessary or appropriate, references to printing, facsimile, electronic mail, and other modes of representing or reproducing words in a visible form.

1.4 *Headings*

Headings used in the bylaws are for convenience of reference only and will not affect the interpretation of the bylaws.

1.5 *Statute Changes*

A reference in a bylaw, rule of professional conduct, regulation or Council interpretation to an Act of the Parliament of Canada or a provincial legislature, the citation or name of which has changed as a result of a general revision of the statutes or an amendment to the applicable Act, shall be deemed to be a reference to the corresponding Act or provision of an Act after the change in name or change in citation; and the Council shall cause the necessary change to the citation or name set out in the published by-law, rule of professional conduct, regulation or Council interpretation to be made at a convenient time of republication.

1.6 *Head Office*

The head office of CPA Ontario shall be in the City of Toronto in the Province of Ontario, at such place as the Council may determine from time to time by resolution.

2. COMPLIANCE WITH BYLAWS, RULES AND REGULATIONS

2.1 *Regulations*

The Council may make regulations with regard to any matter not inconsistent with provincial or federal legislation or the bylaws of CPA Ontario, and in particular may make regulations pursuant to or in furtherance of the objects set out in the Act.

Amended February 21, 2014

2.2 *Compliance – General*

All Members, Students, Applicants, and firms, including professional corporations, by their application for or continuance of membership or registration shall agree and shall be deemed to have agreed with CPA Ontario to the terms of the bylaws, Rules of Professional Conduct and regulations of CPA Ontario, as applicable, and all acts or things done thereunder, including the giving of any notice, publishing or releasing information and the interpretation of any bylaw, rule of professional conduct or regulation by the Council pursuant to these bylaws.

Amended February 21, 2014

2.3 *Compliance – Suspension*

Where all of the rights and privileges of a Member, Student, Applicant, or firm, including a professional corporation, under the Act and the bylaws are or become suspended under these bylaws, the regulations or Rules of Professional Conduct, such individual or firm shall, during the period of suspension, continue to be responsible for all dues and to be subject to the disciplinary powers of CPA Ontario as fully and to the same extent as if such rights and privileges had not been or become suspended.

Amended February 21, 2014

2.4 *Compliance – Revocation*

An individual whose membership is revoked continues to be responsible for all dues and remains subject to the disciplinary powers of CPA Ontario as fully and to the same extent as if that person were a Member, subject to any limitations set out in the Act.

2.5 *Compliance – Public Accounting*

A holder of a public accounting licence or certificate of authorization issued by CPA Ontario remains subject to the disciplinary powers of CPA Ontario as fully and to the same extent, regardless of whether the membership or registration of that holder has been suspended or revoked.

3. GOVERNANCE

3.1 *Council*

The affairs of CPA Ontario shall be managed by a Council composed of sixteen (16) elected Council Members until the 2017 Annual Meeting and fifteen (15) thereafter and four (4) public representatives (collectively “Council Members”). Should the Lieutenant Governor in Council not appoint the number of public representatives provided for in the Act the legal constitution of the Council or its ability to manage the affairs of CPA Ontario shall not be adversely affected.

Amended February 21, 2014 and June 18, 2014

3.2 *Elected Council Members and Transition Provisions*

3.2.1 Elected Council Members, subject to the provisions of Section 3.3 and Subsection 3.2.2, shall be elected in the manner set out in Section 3.4, and shall, subject to Subsections 3.2.2 and 3.16.2, hold office until the third Annual Meeting after election to office or until the successor to the Council Member has been elected and qualified.

Amended February 21, 2014

3.2.2 Effective April 1, 2014, the Council shall appoint from among its number eight (8) Members to continue as elected Council Members, with three (3) appointees to hold office until the 2015 Annual Meeting, three (3) until the 2016 Annual Meeting, and two (2) until the 2017 Annual Meeting, or, in all cases, until the successor to the Council Member has been elected and qualified.

New – February 21, 2014

3.2.3 The elected Council Members not appointed pursuant to Subsection 3.2.2 shall be deemed to have resigned from the Council as of April 1, 2014, and, effective

that same date, the Council shall appoint four (4) legacy CMA Members as nominated, and for the terms specified, by CMA Ontario and, effective July 2, 2014, the Council shall appoint four (4) legacy CGA Members as nominated, and for the terms specified, by CGA Ontario to the Council as elected Council Members.

New – February 21, 2014 and June 18, 2014

3.2.4 Notwithstanding the provisions of Section 3.11 and Subsection 3.2.1, the Council Members appointed to the Council pursuant to Subsection 3.2.3 shall hold office as follows: one (1) legacy CMA Member and one (1) legacy CGA Member until the 2015 Annual Meeting; one (1) legacy CMA Member and one (1) legacy CGA Member until the 2016 Annual Meeting; and two (2) legacy CMA Members and two (2) legacy CGA members until the 2017 Annual Meeting, or, in all cases, until the successor to the Council Member has been elected and qualified.

New – February 21, 2014 and amended June 18, 2014

3.3 *Qualifications*

Each elected Council Member shall:

3.3.1 be, at the date of the election of the Member and thereafter remain throughout the term of office, a Member in good standing of CPA Ontario who is qualified by the terms of this Section 3.3 to hold office;

3.3.2 be at least eighteen (18) years of age;

3.3.3 not be an undischarged bankrupt or a mentally incompetent person;

3.3.4 not have, at the time of the election, served as a Council Member or a member of the Board of Directors of CMA Ontario or CGA Ontario for a total of eight (8) years or more, excluding any period of time the Council Member served as an elected officer of CMA Ontario or CGA Ontario or pursuant to Section 3.16;

Amended February 21, 2014 and June 18, 2014

3.3.5 not be, nor shall any immediate family member be, at the date of the election of the Member and thereafter throughout the term of office, an employee of CPA Ontario, CMA Ontario, or CGA Ontario, or any organization with which any of them is affiliated;

Amended February 21, 2014 and June 18, 2014

3.3.6 not have, within the five (5) years immediately preceding the date of the election and throughout the term of the office:

3.3.6.1 been found guilty of any offence for which an obligation would arise to report to CPA Ontario under the Rules of Professional Conduct;

3.3.6.2 been found guilty of professional misconduct;

3.3.6.3 entered into a settlement agreement with the Professional Conduct Committee; or

Amended February 21, 2014

3.3.6.4 been the subject of a matter that would require informing CPA Ontario under Rule 102 of the Rules of Professional Conduct; and

New – February 21, 2014

3.3.7 not be, as of the date of the election and thereafter throughout the term of office, the subject of an investigation or referral by the Professional Conduct Committee.

If a person ceases to be qualified by the terms of Subsection 3.3.1 to 3.3.6 to hold office, the person thereupon ceases to be a Council Member, and the vacancy so created may be filled in the manner prescribed by Section 3.11.

If a person ceases to be qualified by the terms of Subsection 3.3.7, the person thereupon is suspended from the Council, and has none of the rights and privileges of a Council Member, until such time as the investigation or complaint by the Professional Conduct Committee is concluded or the person becomes disqualified under this Section 3.3.

3.4 *Council Elections*

Subject to the other provisions of this Bylaw 3, at each Annual Meeting held pursuant to Section 5.1 a number of Council Members equal to the number of elected Council Members retiring shall be elected for the term of office set out in Section 3.2.1., except that, at the 2017 Annual Meeting, one fewer Member than the number of elected Council Members retiring shall be elected.

Amended February 21, 2014 and June 18, 2014

3.5 *Call for Nominations*

Not later than sixty (60) days prior to the date of the meeting of Members at which the election of Council Members is to be held, the Secretary shall send a notice to all Members calling for nominations for candidates for the office of Council Member, and requiring that each nomination:

3.5.1 be made in writing;

- 3.5.2 be signed by the number of nominators, who shall be Members in good standing, as the Council may stipulate;
- 3.5.3 be signed by the nominee, certifying the nominee's consent to the nomination and that the nominee is qualified to be a Council Member, pursuant to Section 3.3; and
- 3.5.4 be delivered to the Secretary not later than thirty-five (35) days prior to the date of the meeting at which the election of Council Members is to be held.

3.6 *Election Method*

Where:

- 3.6.1 the number of candidates nominated is equal to the number of offices to be filled, the Secretary shall cast a single ballot electing that number of candidates for the offices; and
- 3.6.2 the number of candidates nominated is greater than the number of offices to be filled, the election shall be by ballot, in the form and manner prescribed by the Council.

3.7 *Meetings of the Council*

- 3.7.1 Meetings of the Council shall be held at least four times in each financial year of CPA Ontario at such times and places within or outside Ontario, as designated in the notice calling the meeting. Meetings of the Council may be called by the Chair, the Vice-Chair, or any two (2) Council Members.
- 3.7.2 Notice of meetings of the Council shall be given to each Council Member either by telephone, facsimile, email or other electronic method not less than two (2) days before the meeting is to take place, or by prepaid letter post not less than ten (10) days before the meeting is to take place, and shall be given to CMA Ontario and CGA Ontario. The statutory declaration of the Chair or Vice-Chair that notice has been given pursuant to this Bylaw shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all Council Members are present or if those absent have signified their consent to the meeting being held without notice and in their absence.

Amended February 21, 2014 and June 18, 2014

- 3.7.3 The Council may appoint one or more days in each year for regular meetings of the Council at a place and time named; notwithstanding Subsection 3.7.2, no further notice of the regular meetings need be given. The Council shall hold a meeting within seven (7) days of the Annual Meeting of CPA Ontario for the

purpose of organization, the election and appointment of Officers and the transaction of any other business.

- 3.7.4 If all persons who are Council Members or members of a Committee of the Council (as the case requires) consent thereto generally or in respect of a particular meeting and each has adequate access, such persons may participate in a meeting of the Council or Committee by means of such conference telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by such means is deemed to be present at the meeting; provided that, at the outset of each such meeting, and whenever votes are required, the chair of the meeting shall call roll to establish quorum, and shall, whenever not satisfied that the proceedings of the meeting may proceed with adequate security and confidentiality, unless a majority of the persons present at such meeting otherwise require, adjourn the meeting to a predetermined date, time and place.

3.8 *Voting*

- 3.8.1 Each Council Member shall have one (1) vote on all questions arising at any meeting of the Council. Except as provided in Subsections 3.8.2 and 3.8.3, questions arising at any meeting of the Council shall be decided by a majority vote. In the case of an equality of votes, the question shall be deemed to have been lost.

Amended February 21, 2014

- 3.8.2 Except if and as required by law, until the Annual Meeting in 2018, the Council shall not consider any question, including, but not limited to, additional requirements, that, if passed, could impede the access of a Member with a legacy designation to any part of the profession that such a Member had access to through that legacy designation.

New – February 21, 2014

- 3.8.3 Until the Annual Meeting in 2018, all questions regarding the following shall be made by bylaw amendment and shall also require a majority vote of at least 75% of the number of members that comprise Council, failing which the question will be deemed to have been lost:

New – February 21, 2014 and amended June 18, 2014

- 3.8.3.1 Undertaking any change to the CPA certification program as set out in the regulations which could substantively change:

- 3.8.3.1.1 The inclusion of management accounting, financial reporting, strategy and governance, audit and assurance,

finance, and taxation as foundational components of the certification program;

3.8.3.1.2 The rigour of the program to such an extent as it might reasonably and adversely impact the maintenance of existing Mutual Recognition Agreements;

3.8.3.1.3 The practical experience requirements; or

3.8.3.1.4 Access to membership.

New – February 21, 2014

3.8.3.2 Promoting any accounting designation other than Chartered Professional Accountant;

New – February 21, 2014

3.8.3.3 Any decision which results in materially less rigour in any existing rule of professional conduct; and

New – February 21, 2014

3.8.3.4 Any decision which might reasonably lead to a reduction in Chartered Professional Accountants of Canada's commitment to support standard setting or reduces the current level of support for setting accounting and assurance standards.

New – February 21, 2014

3.8.4 At every meeting of the Council, every question shall be decided by a show of hands unless a poll on the question is required by the chair or requested by any Council Member. A declaration by the chair that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

New – February 21, 2014

3.9 *Written Resolutions*

A resolution in writing, signed by all the persons entitled to vote on that resolution at a meeting of the Council or Committee, is as valid as if it had been passed at a meeting of the Council or Committee called, constituted and held for that purpose.

3.10 *Quorum*

3.10.1 A quorum for the transaction of business at meetings of the Council shall be eight (8) Council Members, and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business.

Amended February 21, 2014 and June 18, 2014

3.10.2 Notwithstanding Subsection 3.10.1, for all business transacted by the Council until the 2016 Annual Meeting, quorum shall include at least two (2) elected Council Members who are legacy CA Members, two (2) elected Council Members who are legacy CGA Members, and two (2) elected Council Members who are legacy CMA Members.

New – February 21, 2014 and amended June 18, 2014

3.11 *Vacancies*

3.11.1 So long as a quorum of the Council Members remains in office, a vacancy in the position of an elected Council Member may be filled for the remainder of the term of that position by the Council Members then in office. If no quorum of the Council Members exists, the remaining Council Members shall forthwith call a General Meeting to fill the vacancies in the Council.

3.11.2 A vacancy filled pursuant to Subsection 3.11.1 shall, until the 2017 Annual Meeting, be filled by a legacy CA Member, if the vacancy was created by a legacy CA Member, by a legacy CGA Member, if the vacancy was created by a legacy CGA Member, and by a legacy CMA Member, if the vacancy was created by a legacy CMA Member.

New – February 21, 2014 and Amended June 18, 2014

3.12 *Removal of Council Members*

3.12.1 The Members entitled to vote may, by resolution passed by at least two-thirds (2/3) of the votes cast at a General Meeting of which notice specifying the intention to pass the resolution has been given, remove any elected Council Member, including any Council Member elected under Section 3.11, before the expiration of the term of office, and may, by a majority of the votes cast at that meeting, elect any person, subject to Subsection 3.12.2, in the place and stead of the person removed for the remainder of the term of the removed Council Member.

Amended February 21, 2014

3.12.2 The person elected pursuant to Subsection 3.12.1 shall be, if the General Meeting takes place at any time prior to the 2017 Annual Meeting, a legacy CA Member if the elected Council Member removed is a legacy CA Member, a legacy CGA Member if the elected Council Member removed is a legacy CGA

Member, and a legacy CMA Member if the elected Council Member removed is a legacy CMA Member.

New – February 21, 2014 and amended June 18, 2014

3.13 Remuneration of Council Members

3.13.1 The Council Members shall serve without remuneration; provided, however, that Council Members shall be entitled to be reimbursed for reasonable expenses incurred in carrying out their duties.

3.13.2 Notwithstanding Subsection 3.13.1, the Council may, by resolution, fix a stipend to be paid to the Chair in compensation for the duties and responsibilities of that position.

3.13.3 Notwithstanding Subsection 3.13.1, the Council may, by resolution, fix an honorarium to be paid to public representatives for their attendance at meetings.

3.14 Disclosure of Interest

Each Council Member who is in any way directly or indirectly interested in any contract or transaction or proposed contract or transaction with CPA Ontario shall disclose such interest in accordance with the provisions of the *Corporations Act* and any conflict of interest policy passed by the Council from time to time.

3.15 Responsibility for Acts

The Council Members shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of CPA Ontario, except such as shall have been submitted to and authorized or approved by the Council.

3.16 Officers

3.16.1 At the first meeting of the Council after a vacancy in the office of Chair the Council shall elect a Chair from among the elected Council Members.

3.16.2 The Chair shall hold office until the second Annual Meeting of the Members after election to office or until the successor to the office has been elected and qualified, except that, until the 2018 Annual Meeting, the regulations may provide for a shorter term of office and for additional qualifications for eligibility as Chair.

Amended February 21, 2014

3.16.3 At the first meeting of the Council following the Annual Meeting of the Members, the Council shall elect a Vice-Chair, Secretary, and Treasurer from among the

elected Council Members, who shall hold office until the next Annual Meeting of the Members or until the successor to the office has been elected and qualified.

- 3.16.4 The powers and duties of the officers are set out in the regulations.
- 3.16.5 The Council may from time to time elect such other officers as it considers expedient, to hold office at the pleasure of the Council, the duties and powers of whom shall be such as the terms of their appointment call for or the Council prescribes.
Amended February 21, 2014
- 3.16.6 An officer, other than the Chair, is eligible for election or re-election for a maximum of six (6) one-year terms which may, but need not be, consecutive.
- 3.16.7 The Chair is not eligible for re-election.
- 3.16.8 Any officer may be removed by resolution of the Council at a meeting of which notice of intention to present such a resolution has been given to all Council Members.

3.17 Committees of the Council

- 3.17.1 The Council shall, at the first meeting of the Council after each Annual Meeting, appoint from among its number the following Committees, and shall, until the Annual Meeting in 2017, ensure that each legacy designation is represented on each Committee:

Amended February 21, 2014

- 3.17.1.1 Audit Committee, with responsibility for liaising with the auditors and addressing matters relating to the financial statements of CPA Ontario;
- 3.17.1.2 Finance Committee, with responsibility for overseeing the financial management and the internal financial reporting policies and practices of CPA Ontario;
- 3.17.1.3 Governance and Nominating Committee, with responsibility for all governance matters and documents, and overseeing the nominations and elections processes of CPA Ontario; and
- 3.17.1.4 Management Advisory Committee, with responsibility for overseeing and advising on the management and administration of CPA Ontario, its programs, processes and policies.

- 3.17.2 The Council may also appoint from among its number such other standing and ad hoc Committees as it may determine from time to time by resolution.
- 3.17.3 The Council may, in its discretion, appoint persons who are not Council Members to any Committee established pursuant to this Section 3.17, in accordance with the terms of reference of that Committee.
- 3.17.4 The members of each Committee established pursuant to this Section 3.17 shall hold office only until the next Annual Meeting following their appointment or until their successors have been appointed, and may be re-appointed for successive terms in accordance with the terms of reference of that Committee.
- 3.17.5 Each Committee established pursuant to this Section 3.17 shall have a mandate and act in accordance with its terms of reference as passed by Council resolution, and shall be empowered to give advice and make recommendations to the Council.

3.18 *Other Committees*

- 3.18.1 The Council shall appoint, for such term as it may specify, the members of the following Committees, none of whom shall be Council Members:
 - 3.18.1.1 Professional Conduct Committee, with all the powers and responsibilities of the complaints committee specified in the Act and the PAC Standards;
 - 3.18.1.2 Discipline Committee, with all the powers and responsibilities specified in the Act and the PAC Standards;
 - 3.18.1.3 Capacity Committee, with all the powers and responsibilities specified in the Act;
 - 3.18.1.4 Appeal Committee, to hear and determine appeals from the Discipline and Capacity Committees, with all the powers and responsibilities specified in the Act and the PAC Standards;
 - 3.18.1.5 Public Accounting Licensing Board, with all the powers and responsibilities specified in the PAC Standards; and
 - 3.18.1.6 Membership Committee, to hear and determine appeals and reviews from decisions of the Registrar and the Public Accounting Licensing Board and other matters as specified in the bylaws and regulations, with all the powers and responsibilities specified in the Act and the PAC Standards.

- 3.18.2 The Council may, from time to time, provide for such other committees as it deems necessary or desirable.
- 3.18.3 Every Committee appointed by the Council pursuant to this Section 3.18 shall be governed by regulations and shall conduct itself and carry out its duties and responsibilities in accordance with the regulations.
- 3.18.4 Unless specifically provided otherwise in regulations, a Committee may sit in panels for any purpose and the quorum for any Committee is three (3) Members.
- 3.18.5 Except as otherwise provided in regulations, each Committee appointed pursuant to this Section 3.18 has the power to make decisions and such decisions shall not be altered or vacated except in accordance with any appeal or review procedure provided in the Act, bylaws or regulations.
- 3.18.6 Notwithstanding the term of membership set out in the bylaws or regulations, the Council may remove any member of a Committee appointed under Section 3.17 or 3.18 by resolution passed by two-thirds of the votes cast by the Council Members.

3.19 *Local Committees, District and Student Associations*

- 3.19.1 The Council may, by resolution, permit Members or Students to organize local committees or associations.
- 3.19.2 Such local committees or associations shall not speak or act on behalf of CPA Ontario without the express authority of the Council given by resolution.
- 3.19.3 A local committee or association may be dissolved at any time by resolution of the Council.

4. MEMBERSHIP

4.1 *Admission*

Any individual who meets the requirements and qualifications for membership set out in the regulations shall be admitted as a Member of CPA Ontario.

4.2 Use of Designation

Only Members in good standing are permitted to use the initials and designations set out in the Act, the bylaws or regulations, and such use is subject to any conditions or restrictions contained in the bylaws or regulations, which conditions or restrictions may include a prohibition on using one or more designations and initials.

Amended February 21, 2014

4.3 *Classes*

There shall be four (4) classes of membership in CPA Ontario:

- 4.3.1 Associates;
- 4.3.2 Fellows;
- 4.3.3 Life Members; and
- 4.3.4 Honorary Members.

The members of all classes are Members, except as otherwise expressly provided in the bylaws.

Amended June 18, 2014

4.4 *Associates*

4.4.1 The Registrar shall admit, as an Associate, any individual who has:

- 4.4.1.1 met the educational, examination, practical experience and such other requirements as may be established in the regulations;
- 4.4.1.2 applied for membership as an Associate in accordance with the regulations and paid the prescribed fee; and
- 4.4.1.3 provided the Registrar with such satisfactory references as to his or her character, such particulars as to his or her employment experience and such further information as the Registrar may require.

Amended February 21, 2014

4.4.2 On April 1, 2014, and thereafter, the Registrar shall admit, as Associates, all those who are, as of April 1, 2014 and thereafter, members of CMA Ontario, and those admitted as members of CMA Ontario shall be legacy CMA Members, and on July 2, 2014, and thereafter, the Registrar shall admit, as Associates, all those who are, as of July 2, 2014 and thereafter, members of CGA Ontario, except

those who are honorary members of CGA Ontario, and those admitted as members of CGA Ontario shall be legacy CGA Members.

New – February 21, 2014 and amended June 18, 2014

4.4.3 any individual admitted pursuant to Subsection 4.4.2 who is, on the date of admission, not a member in good standing with CMA Ontario or CGA Ontario, as the case may be, shall not be a Member in good standing until such time as the Registrar is satisfied that individual has done all things necessary to become:

4.4.3.1 a member in good standing of CMA Ontario or CGA Ontario, as the case may be; and

4.4.3.2 a Member in good standing.

New – February 21, 2014 and amended June 18, 2014

4.5 *Repealed June 18, 2014*

4.6 *Fellows*

4.6.1 Any Associate in good standing may, by two-thirds of the votes cast by the Council Members, be admitted a Fellow.

Amended June 18, 2014

4.6.2 An Associate may be admitted a Fellow posthumously.

Amended June 18, 2014

4.6.3 A legacy CMA Member or legacy CGA Member who is a Fellow in good standing with CMA Ontario or CGA Ontario, as the case may be, shall be deemed to have been elected a Fellow of CPA Ontario.

New – February 21, 2014 and amended June 18, 2014

4.6.4 The Council may, by two-thirds of the votes cast by the Council Members, revoke the Fellowship at any time, and shall revoke the Fellowship upon membership in CPA Ontario being revoked.

4.6.5 The Council delegates its authority to revoke the Fellowship of any Member found to have committed professional misconduct to the Discipline or Appeal Committee, as the case may be.

4.6.6 A Fellow shall have the right to use such designation(s) as prescribed by the regulations.

Amended October 19, 2012

4.7 *Life Members*

4.7.1 Any Member in good standing, except an Honorary Member, may, by two-thirds of the votes cast by the Council Members, be elected to life membership in CPA Ontario if the Member:

- (i) is a past Chair of CPA Ontario, CMA Ontario or CGA Ontario;
- (ii) has rendered conspicuous service to CPA Ontario, CMA Ontario or CGA Ontario; or
- (iii) has attained 70 years of age and has completed 40 years of membership in CPA Ontario, or in a provincial body, 25 of which were as a Member of CPA Ontario, CMA Ontario or CGA Ontario or any combination thereof.

Amended February 21, 2014 and June 18, 2014

4.7.2 A legacy CMA Member who is a Retired Life Member or Honorary Life Member in good standing with CMA Ontario shall be deemed to have been elected a Life Member of CPA Ontario and a legacy CGA Member who is a Life Member in good standing with CGA Ontario shall be deemed to have been elected a Life Member of CPA Ontario.

New – February 21, 2014 and amended June 18, 2014

4.7.3 A Life Membership may be revoked as provided in Section 4.20.

4.8 *Honorary Members*

4.8.1 An individual who would not otherwise meet the requirements for membership set out in Section 4.4 may, for conspicuous service to CPA Ontario, CMA Ontario, CGA Ontario or the profession, be elected an Honorary Member of CPA Ontario by two-thirds of the votes cast by the Members present at a meeting of the Members.

Amended June 18, 2014

4.8.2 An Honorary Member may use the designation specified by the Council by resolution from time to time, but otherwise has no rights and privileges of membership, and is not considered a Member for the purposes of the prohibitions set out in the Act.

4.8.3 An Honorary Membership may be revoked by two-thirds of the votes cast by the Members present at a meeting of the Members.

4.9 *Recognition of Specialists*

Subject to Subsection 4.26.11:

- 4.9.1 The Council may, from time to time, pass regulations providing for the training and recognition of specialists.
- 4.9.2 Any regulation passed pursuant to Subsection 4.9.1 may, among other matters, provide for the registration of specialists, the payment of any fee, and the use or restriction on any associated designation, and the promotion or use of such associated designation shall not be a breach of Clause 3.8.3.2 or Subsection 4.26.6.

Amended February 21, 2014

4.10 *Member Contact Obligations*

- 4.10.1 Every Member shall provide CPA Ontario with the Member's legal and assumed names, and with the Member's residential and business address, telephone number, facsimile number, if applicable, and email address, if applicable.
- 4.10.2 Every Member's name shall be listed in the member directory available to the public, along with the Member's business contact information, and such other information as the Council may by resolution determine, unless the Member has been exempted from all or part of this requirement by the Registrar.
- 4.10.3 Every Member shall specify a preferred place of contact (business or residential) for the purposes of being contacted by CPA Ontario.
- 4.10.4 Every Member shall notify CPA Ontario in writing or by electronic means, either before a change takes place or within thirty (30) days of any change in the Member contact information.
- 4.10.5 Upon the Registrar becoming aware of a Member being in breach of this section, the Member's rights and privileges of membership may be suspended by the Registrar. The Member shall remain suspended until the Member complies with the requirements of this section and for an additional period of ten (10) days thereafter.

4.11 *Member Name*

Every Member shall:

4.11.1 practise or hold himself or herself out as a Chartered Accountant or Chartered Professional Accountant only in his or her legal or assumed name as set out in the CPA Ontario register;

Amended February 21, 2014 and June 18, 2014

4.11.2 use any designation controlled by CPA Ontario only in conjunction with his or her legal or assumed name as set out in the CPA Ontario register; and

Amended February 21, 2014 and June 18, 2014

4.11.3 notify CPA Ontario forthwith and provide proof as required by CPA Ontario of any legal change of name.

Amended February 21, 2014

4.12 *Bankruptcy or Insolvency*

A Member shall notify the Registrar in writing within fifteen (15) days of:

4.12.1 becoming a bankrupt;

4.12.2 making a proposal to creditors;

4.12.3 becoming the subject of a formal proceeding as an insolvent debtor; or

4.12.4 having a business of which the Member is an owner placed under a receiving order,

as defined in the *Bankruptcy and Insolvency Act*, and shall be subject to the requirements set out in the regulations.

4.13 *Professional Liability Insurance*

Any Member or firm, including a professional corporation, engaged in the practice of public accounting or providing accounting services to the public shall:

4.13.1 maintain professional liability insurance; and

4.13.2 provide CPA Ontario with satisfactory proof of such insurance,

in accordance with the requirements established by the Council, from time to time, in the regulations.

4.14 *Professional Development*

All Members shall fulfil the requirements for continuing professional learning and development as set out in the regulations.

4.15 *Register*

The Registrar shall keep a register at the head office in which shall be entered in alphabetical order the names of all Members in good standing, and only those Members whose names are entered in the register shall be entitled to the privileges of membership. The Registrar shall also maintain a register of all Members, Students and firms admitted to or registered with CPA Ontario. Such registers shall be open to inspection by any person free of charge.

4.16 *Membership Certificates*

Every Member shall be entitled to receive a certificate of membership in CPA Ontario. Membership certificates, including those issued to Fellows and Life Members, are the property of CPA Ontario, and shall be returned to CPA Ontario forthwith upon request.

4.17 *Firms and Sole Proprietors*

4.17.1 A Member who wishes to practise through a firm or as a sole proprietor must apply to the Registrar to be registered as a firm or a sole proprietor, subject to the terms and conditions as may be specified in the bylaws and the regulations.

Amended February 21, 2014

4.17.2 No Member shall practise public accounting or provide accounting services to the public except through a sole proprietorship or firm that has been registered in accordance with the regulations and that registration is in good standing.

4.17.3 No sole proprietor or firm, including a professional corporation, shall offer or provide public accounting or accounting services to the public unless it is registered in accordance with the regulations and such registration is in good standing.

4.17.4 In addition, a professional corporation shall not carry on any practice or business permitted by law without a registration certificate in good standing and, further, shall not engage in the practice of public accounting without a certificate of authorization in good standing.

4.17.5 A Member or firm, including a professional corporation, shall provide any information or documentation required by the regulations.

4.17.6 A Member, sole proprietor, or firm, including a professional corporation, shall notify the Registrar in writing of any significant change in practice, composition or structure ten (10) days prior to such change being effected. A significant change includes, but is not limited to:

4.17.6.1 the merger, acquisition, closure, or dissolution of a firm; and

4.17.6.2 for a professional corporation, any change in shareholder, director, officer, articles of incorporation, or dissolution.

4.17.7 A firm which has one or more partners or, in the case of a professional corporation, one or more shareholders, who are not legacy CA Members, shall not include in the firm name or use the designation "Chartered Accountant(s)" or the initials "CA", or any similar initials.

Amended February 21, 2014

4.17.8 Upon the Registrar becoming aware of a breach of this Section 4.17, the rights and privileges of the Member or firm may be suspended by the Registrar. The Member or firm shall remain suspended until the requirements of this Section 4.17 are met and for an additional period of ten (10) days thereafter.

4.17.9 Notwithstanding any other provision of this Section 4.17, any firm that is, as of April 1, 2014, registered in good standing with CMA Ontario shall maintain that registration until a date to be determined by resolution, and shall, as of that date, be registered as a firm with CPA Ontario, and any firm that is, as of July 2, 2014, registered in good standing with CGA Ontario shall maintain that registration until a date to be determined by the Registrar, and shall, as of that date, be registered as a firm with CPA Ontario.

New – February 21, 2014 and amended June 18, 2014

4.18 *Resignation*

4.18.1 Any Member may submit a written application, in the form set out in the regulations, to resign from membership in CPA Ontario.

4.18.2 The Registrar may:

4.18.2.1 refuse to accept the resignation in accordance with the regulations;

4.18.2.2 impose conditions which must be satisfied before an application to resign is accepted; or

4.18.2.3 accept the resignation.

- 4.18.3 A resignation shall take effect on the day set by the Registrar.
- 4.18.4 The public accounting licence of a Member who resigns shall be revoked as of the day the resignation from membership in CPA Ontario takes effect.
- 4.18.5 A Member who resigns shall return the certificate of membership and any issued public accounting licence or certificate to the Registrar on or before the date the resignation takes effect.

4.19 Suspension of Membership

The Registrar shall suspend the membership of any legacy CGA or legacy CMA Member immediately upon the suspension of membership by CGA Ontario or CMA Ontario, as the case may be and may, in accordance with the regulations, suspend the membership of any Member or the registration of any firm for the failure to:

Amended June 18, 2014

- 4.19.1 Pay all or part of any dues or other amount levied by CPA Ontario or any Committee;
- 4.19.2 Provide information or produce documents or other materials required under the Act, the bylaws, or the regulations or rules passed by the Council, or requested by the Registrar or any Committee; or
- 4.19.3 Successfully complete any obligation or requirement, or maintain any status, imposed by the Act, the bylaws, or the regulations or rules passed by the Council, or ordered by any Committee, or to provide proof of such successful completion.

Amended October 19, 2012

During the period of suspension, a Member's public accounting licence, if any, shall also be suspended, and the Member or firm has none of the rights and privileges of membership or registration, as the case may be, but is still subject to the authority CPA Ontario and to all obligations to CPA Ontario.

4.20 Revocation of Membership

The Registrar shall revoke the membership of a Member upon the happening of any of the following events:

- 4.20.1 the Registrar decides to accept the resignation in writing of a Member;
- 4.20.2 a Member dies;

- 4.20.3 Sixty (60) days after the imposition of a suspension under Section 4.19, unless, prior to that date, the membership has been reinstated;
- 4.20.4 the membership is ordered revoked by a Committee; or
- 4.20.5 the membership of a legacy CGA or legacy CMA Member is revoked by CGA Ontario or CMA Ontario, as the case may be.

New – June 18, 2014

A Member shall return the certificate of membership and public accounting licence, if any, to the Registrar forthwith upon the revocation of membership.

4.21 *Appeals*

- 4.21.1 A decision by the Registrar to admit to, suspend or revoke a membership under this Bylaw 4 may be appealed by the subject of the decision to the Membership Committee, as set out in the regulations.
- 4.21.2 Practice and procedure before the Membership Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.
- 4.21.3 Notwithstanding Subsection 3.18.1, a member of the Membership Committee whose term would otherwise expire remains a member of the Membership Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

4.22 *Dues*

- 4.22.1 The Council shall fix fees, dues or assessments (collectively “dues”) to be paid to CPA Ontario by Members, firms, professional corporations, Students, membership candidates and Applicants, and may vary such dues from time to time. The Council shall pass regulations governing such dues and their payment terms and collection.
- 4.22.2 The Council may also require each Member to pay to CPA Ontario the amount charged that Member by the Chartered Professional Accountants of Canada for membership in that organization, and the regulations relating to dues shall apply to this amount.

Amended February 21, 2014

- 4.22.3 Notwithstanding any suspension, resignation or revocation of membership, a Member or former Member remains liable for any dues levied under the authority of this Section 4.22 prior to revocation of the membership.

4.23 Readmission

- 4.23.1 The Registrar may readmit as a Member any person, other than a person who was permitted to resign or whose membership was revoked by order of a Committee, as set out in the regulations.
- 4.23.2 Any person who was permitted to resign or whose membership, licence or certificate of authorization was revoked by order of a Committee may only be readmitted by a reconsideration by the Committee specified in the regulations.

4.24 Liability of Members

Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of CPA Ontario or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with CPA Ontario.

4.25 Consent to Disclosure

Each Member and firm is deemed to consent for all purposes to the release of any and all information and documentation in the possession, under the control or within the power of CPA Ontario to any other regulatory body, to enable that regulatory body to carry out its statutory mandate.

Amended February 21, 2014

4.26 Legacy Member Rights

All Members, without regard to, or consideration of, legacy designation or lack thereof, shall have the following rights and protections:

- 4.26.1 Equal support and access to services, privileges and courses provided by CPA Ontario;
- 4.26.2 To be treated equally and without preference or discrimination based on legacy designation;
- 4.26.3 An appropriate level of investment by CPA Ontario in research and publications in the areas of accountants in business and management accounting, reflective of the percentage of Members practising in those areas, and in the areas included in providing accounting services to the public, commensurate with the need to protect the public interest;
- 4.26.4 Professional development that meets the needs of, and is accessible to, all Members;

- 4.26.5 No changes to access to areas of practice without CPA Ontario assessing and taking into account economic viability to all Members, and making available appropriate transition support to affected Members;
- 4.26.6 CPA Ontario will not support, promote or brand any designation other than Chartered Professional Accountant, and will not issue the chartered accountant designation except to Students and Applicants who are registered on or before February 1, 2015, and who complete all the requirements of the chartered accountant designation and are admitted to membership on or before February 1, 2020;
- 4.26.7 A Member who has been granted a legacy designation shall not use that designation except in conjunction with, and immediately following, the Chartered Professional Accountant designation. Until November 1, 2022, the Chartered Professional Accountant designation must be used with the appropriate legacy designation by all legacy CA, CGA and CMA Members, and thereafter may be used without the legacy designation;

Amended June 18, 2014

- 4.26.8 CPA Ontario shall not issue, endorse or support any communication suggesting the competence or skills of any holder of a legacy designation are superior or inferior to those of another legacy designation solely by reason of that designation;
- 4.26.9 Subject to any agreement in writing among CPA Ontario, CGA Ontario and CMA Ontario, no Member shall be precluded from access to a position or role with CPA Ontario by reason solely of legacy designation;

Amended June 18, 2014

- 4.26.10 CPA Ontario shall encourage and assist the Chartered Professional Accountants of Canada (CPA Canada) to renegotiate current Mutual Recognition Agreements (MRAs) and negotiate new MRAs so as to provide the same benefits and access to all Members, and shall assist and encourage CPA Canada to ensure that no changes to the qualification and any other program resulting in a disparate impact to Members by reason of legacy designation are made;
- 4.26.11 All Members, if they otherwise meet the requirements of the specialty, shall have equal access to any specialty designations or programs offered or supported by CPA Ontario, and no Member shall be denied access based on a legacy designation or a condition or pre-condition to obtaining that legacy designation.

New – February 21, 2014

5. MEETINGS OF THE MEMBERS

5.1 *Annual Meeting*

The Annual Meeting of the Members shall be held within six months of the end of each financial year of CPA Ontario and within fifteen (15) months of the holding of the previous Annual Meeting, within Ontario, at a time, place and date determined by the Council, for the purpose of:

- 5.1.1 hearing and receiving the reports and statements required by law to be read at and laid before the Members at an Annual Meeting;
- 5.1.2 electing such Council Members as are to be elected at such Annual Meeting;
- 5.1.3 appointing the auditor, who shall be from a firm other than that of a Council Member, and fixing or authorizing the Council to fix the remuneration therefor; and
- 5.1.4 the transaction of any other business properly brought before the meeting.

5.2 *General Meeting*

The Council may at any time call a General Meeting of Members for the transaction of any business, the general nature of which is specified in the notice calling the meeting. A General Meeting of Members may also be called as provided in the *Corporations Act* by delivering to the Registrar a requisition specifying the purpose or business to be transacted at the meeting, signed by no less than one tenth of the Members entitled to vote at the meeting proposed.

5.3 *Notice of Meetings*

Notice of the time, place and date of meetings of Members and the general nature of the business to be transacted shall be given at least ten (10) days before the date of the meeting to each Member (and in the case of an Annual Meeting to the auditor of CPA Ontario) by sending notice by any one of the methods set out in Section 14 that provides for individual notice.

5.4 *Council Members*

All Council Members are entitled to be given notice of any meeting of the Members, and to attend and speak at any such meeting.

5.5 *Quorum*

A quorum for the transaction of business at meetings of the Members shall be twenty-five (25) of the Members of CPA Ontario present in person or represented by proxy (with at least two persons present in person), and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of such business;

5.5.1 Provided however that where:

5.5.1.1 less than twenty-five (25), but two (2) or more, persons are present in person after one-half hour after the commencement time specified in the notice calling the meeting of Members; and

5.5.1.2 the business transacted is limited to the selection of a chair and a secretary for the meeting, the recording of the names of those present, and the passing of a motion to adjourn the meeting with or without specifying a date, time and place for the resumption of the meeting,

then two (2) persons present in person constitute a quorum.

5.6 *Voting by Members*

5.6.1 Each Member in good standing, including Associates, Fellows and Life Members, but excluding Honorary Members, is entitled to vote on any matter proposed for consideration and shall have one (1) vote on all questions arising at any meeting of the Members.

Amended October 19, 2012 and June 18, 2014

5.6.2 Unless otherwise required by the provisions of law or the bylaws, all questions proposed for consideration at a meeting of Members shall be determined by a majority of the votes cast. In the case of an equality of votes, the question shall be deemed to have been lost.

5.7 *Proxies*

Every Member entitled to vote at a meeting of Members may by means of a proxy appoint the Secretary or any Member in good standing as nominee for the Member, to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in writing, and any notice calling a meeting of Members shall include a form of proxy, or a reminder of a voting Member's right to use a proxy. A proxy shall be executed by the Member entitled to vote or the attorney of the Member authorized in writing, and ceases to be valid one (1) year from its date or earlier upon revocation. Subject to the requirements of law, a proxy may be in such form as the Council from time to time prescribes or in such other form as the chair of the meeting may accept as sufficient. The

proxy shall be deposited with the Secretary before any vote is called under its authority or at such earlier time as set out in the notice of the meeting and in such manner as the Council may prescribe.

5.8 *Show of Hands*

At all meetings of Members every question shall be decided by a show of hands unless otherwise required by the bylaws or unless a poll is required by the chair or requested by ten (10) or more Members present. Upon a show of hands, every Member entitled to vote, or proxyholder for a Member entitled to vote, present in person shall have one (1) vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the chair that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of CPA Ontario is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

5.9 *Chair*

In the absence of the Chair or Vice-Chair, the Members entitled to vote present at any meeting of Members shall choose another Council Member as chair and if no Council Member is present or if all the Council Members present decline to act as chair, the Members present shall choose one of their number to be chair.

5.10 *Polls*

If at any meeting a poll is requested on the election of a chair or on the question of adjournment, it must be taken forthwith without adjournment. If a poll is requested on any other question, it shall be taken in the manner and either at once or later at the meeting or after adjournment as the chair directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was requested. A request for a poll may be withdrawn at any time prior to the taking of the poll.

5.11 *Adjournments*

Any meeting of Members may be adjourned to any time and from time to time, and any business may be transacted at any adjourned meeting that might have been transacted at the original meeting from which the adjournment took place. No notice is required of any adjourned meeting.

5.12 *Conduct of Meetings*

In all cases for which no specific provision is prescribed by law or made in the bylaws, the rules and practice of the latest edition of Robert's Rules of Order shall govern as far as

applicable, provided that no action of CPA Ontario or of the Council shall be invalid by reason only of a failure to adhere to such Rules.

6. STUDENTS AND APPLICANTS

Amended June 18, 2014

6.1 General

A Student or Applicant is not a Member of CPA Ontario and has none of the rights and privileges of membership.

Amended February 21, 2014

6.2 Registration

The Registrar shall register and continue the registration as a Student or Applicant any individual who:

Amended February 21, 2014

6.2.1 meets the educational, examination, practical experience and such other requirements established in the regulations;

6.2.2 applies for registration as a Student or Applicant in accordance with the regulations and pays the prescribed fee; and

Amended February 21, 2014

6.2.3 provides the Registrar with such satisfactory references as to his or her character, such particulars as to his or her employment experience and such further information as the Registrar may require.

The Registrar shall also register as a Student, on April 1, 2014, all individuals who are, as of that date, registered as Students with CMA Ontario and shall also register as a Student, on July 2, 2014, all individuals who are, as of that date, registered as Students with CGA Ontario.

Amended February 21, 2014 and June 18, 2014

6.3 Conduct

Students and Applicants are subject to the bylaws, Rules of Professional Conduct and regulations and to the regulatory and disciplinary processes of CPA Ontario as though they were, and to the same extent as, Members.

Amended February 21, 2014

6.4 *Deregistration*

6.4.1 The Registrar shall deregister any Student or Applicant who fails to comply with the requirements of the regulations, and shall not thereafter reregister such Student or Applicant except as provided by such regulations.

Amended February 21, 2014

6.4.2 A reregistration may be subject to conditions or restrictions.

6.4.3 A Student or Applicant who resigns while the subject of the investigation or discipline processes of CPA Ontario, including any disciplinary order, shall be deregistered and shall not be eligible for reregistration except at the discretion of the Registrar.

Amended February 21, 2014

6.4.4 A Student or Applicant who files false or misleading documentation with CPA Ontario, attempts in any manner to mislead CPA Ontario, or fails to provide any information, documentation or materials requested by the Registrar, shall be deregistered and shall not thereafter be reregistered except at the discretion of the Registrar.

Amended February 21, 2014

6.5 *Requirements*

6.5.1 Every Student and Applicant shall complete any educational, experience, examination and other requirements specified in the bylaws or regulations, within the time limits set out in the regulations.

6.5.2 A failure to complete the requirements within the time limits shall result in the Registrar deregistering the Student or Applicant.

6.5.3 The Registrar may suspend the registration of a Student or Applicant at any time, as set out in the regulations, and the Student or Applicant shall have no rights or privileges during the period of such suspension.

Amended February 21, 2014

6.6 *Appeal*

6.6.1 A registration decision by the Registrar under this Bylaw 6 may be appealed by the subject of the decision to the Membership Committee as provided in the regulations.

6.6.2 Practice and procedure before the Membership Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.

6.6.3 Notwithstanding Subsection 3.18.1, a member of the Membership Committee whose term would otherwise expire remains a member of the Membership Committee until such time as all hearings over which the member is presiding and all matters ancillary to such hearings have been concluded.

6.7 *Training Offices*

6.7.1 Except as may be provided in the regulations, no practising office or organization shall employ any Student unless the office or organization has been approved by CPA Ontario as a training office.

Amended June 18, 2014

6.7.2 A training office shall comply with the regulations, including the maintenance of standards, passed by the Council.

6.7.3 A training office shall be subject to such practice inspections as CPA Ontario in its discretion, deems appropriate, and the training office shall cooperate fully with such inspections.

6.8 *Consent to Disclosure*

Each Student and Applicant is deemed, by making application for registration or by registration with CPA Ontario, to consent for all purposes to the release of any and all information and documentation in the possession, under the control or within the power of CPA Ontario to any other regulatory body, to enable that regulatory body to carry out its statutory mandate.

New – February 21, 2014

7. STANDARDS OF THE PROFESSION

7.1 *Standards of Conduct*

The standards of conduct for the profession are contained in the Rules of Professional Conduct, which form part of the bylaws.

7.2 *Deemed Knowledge of Firms*

There is a rebuttable presumption that a firm knows of any act, conduct, omission, matter or thing in respect of any of its Members, Students, employees or agents which, in the

course of carrying out the business of the firm, breaches the Rules of Professional Conduct or the standards of practice of the profession.

7.3 *Complaints*

7.3.1 A complaint regarding a Member, Student, Applicant, or firm shall be made in the form and manner specified in the regulations.

Amended February 21, 2014

7.3.2 The Professional Conduct Committee may, in its sole discretion, consider information received from any source a complaint, and review and investigate accordingly.

7.4 *Professional Conduct Committee*

7.4.1 The Professional Conduct Committee shall exercise its duties and responsibilities in accordance with the regulations governing it, and may, in its sole discretion, refer any matter reviewed or investigated to the Registrar for consideration as a capacity matter.

7.4.2 Notwithstanding Subsection 3.18.1, a member of the Professional Conduct Committee whose term would otherwise expire remains a member of the Professional Conduct Committee until such time as all matters which the member is considering and matters ancillary to such matters have been concluded.

7.5 *Reviewer of Complaints*

7.5.1 The Council shall appoint, for such term as it may specify, a Reviewer of Complaints, who shall not be a Member or former Member of, or student or former student registered with, CPA Ontario.

7.5.2 Any complainant dissatisfied with a decision of the Professional Conduct Committee not to refer a Member, Student, Applicant, or firm to the Discipline Committee may apply to the Reviewer of Complaints, as prescribed in the regulations, for a review of the Professional Conduct Committee's decision.

Amended February 21, 2014

7.5.3 The Reviewer of Complaints shall have such powers and responsibilities as set out in the regulations.

7.5.4 The decision of the Reviewer of Complaints is final.

7.5.5 Notwithstanding Subsection 7.5.4, a complainant who remains dissatisfied with the decision of the Reviewer of Complaints may request the Public Accountants Council to review the handling of the complaint as it relates to a holder of a public accounting licence or certificate of authorization.

7.6 *Discipline Committee*

7.6.1 In addition to the powers and responsibilities of the Discipline Committee set out in the Act, the Discipline Committee shall have the power to informally admonish a Member, Student, Applicant, or firm, regardless of whether a finding of professional misconduct is made.

Amended February 21, 2014

7.6.2 Notwithstanding Subsection 3.18.1, a member of the Discipline Committee whose term would otherwise expire remains a member of the Discipline Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

7.6.3 Practice and procedure before the Discipline Committee shall be governed by the rules.

7.7 *Appeal*

7.7.1 Practice and procedure before the Appeal Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.

7.7.2 Notwithstanding Subsection 3.18.1, a member of the Appeal Committee whose term would otherwise expire remains a member of the Appeal Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

7.8 *Public Notice*

7.8.1 Notice of the place, date and time of all hearings and considerations of settlement agreements before the Discipline Committee, and all appeals from that Committee, shall be posted on CPA Ontario's website, along with the name of the Member, Student, Applicant, or firm and such other information as set out in the regulations.

Amended February 21, 2014

7.8.2 Notice of any finding of professional misconduct or settlement agreement, disclosing the name of the Member, Student, Applicant, or firm, and any other information as set out in the regulations shall be posted on CPA Ontario's

website, and in such other manner as set out in the regulations, unless ordered otherwise by the Committee hearing the matter.

Amended February 21, 2014

- 7.8.3 All Members, Students, Applicants, membership candidates and firms shall be deemed to have consented to any notice, publication or release of information under the bylaws or regulations.

8. CUSTODIANSHIP AND CAPACITY

8.1 Custodianship

- 8.1.1 CPA Ontario may require any custodian named by court order, or agent of such custodian, to account to CPA Ontario for all or part of the property subject to the order.
- 8.1.2 A custodian, or agent of the custodian, shall not seek or be entitled to any compensation other than as set out in an order of the court respecting the custodianship.
- 8.1.3 A custodian or agent, other than an employee of CPA Ontario, undertaking custodianship activities is deemed to be providing accounting services to the public.

8.2 Capacity – Investigation

- 8.2.1 The Registrar may consider information received from any source in determining whether to conduct and in conducting any investigation.
- 8.2.2 A decision of the Registrar whether to investigate or not is final.
- 8.2.3 At any time prior to the Capacity Committee making a finding of incapacity, the Registrar may refer a matter to the Professional Conduct Committee for consideration as a matter of professional misconduct.

8.3 Capacity Committee

- 8.3.1 A decision of the Registrar whether or not to refer a matter to the Capacity Committee is final.
- 8.3.2 Practice and procedure before the Capacity Committee shall be governed by the rules.

- 8.3.3 Notwithstanding Subsection 3.18.1, a member of the Capacity Committee whose term would otherwise expire remains a member of the Capacity Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

8.4 Appeals

- 8.4.1 A party may appeal a decision or order made by the Capacity Committee to the Appeal Committee.
- 8.4.2 Practice and procedure before the Appeal Committee, including, but not limited to, the time and manner of filing a notice of appeal, shall be governed by the rules.
- 8.4.3 Notwithstanding Subsection 3.18.1, a member of the Appeal Committee whose term would otherwise expire remains a member of the Appeal Committee until such time as all hearings over which the member is presiding and matters ancillary to such hearings have been concluded.

9. PUBLIC ACCOUNTING LICENCES

9.1 Entitlement

Membership does not, in and of itself, entitle a Member to a public accounting licence.

9.2 Requirement of a Licence or Certificate

A Member or firm, including a professional corporation, shall not engage in the practice of public accounting without:

- 9.2.1 holding a valid and current public accounting licence or certificate of authorization issued by an authorized designated licensing body in Ontario; and
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- 9.2.2 registering with CPA Ontario in accordance with Section 4.17.

9.3 Issuance of New Public Accounting Licence

A Member is eligible to be issued a new public accounting licence if the Member has:

- 9.3.1 applied for a licence in accordance with the regulations and paid the prescribed fee;

9.3.2 subject to Subsection 3.8.2, met the educational, study, practical experience, examination and other requirements as set out in the regulations; and
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9.3.3 satisfied the Public Accounting Licensing Board that the Member is of good character.

9.4 Renewal of Public Accounting Licence

A Member is eligible for the renewal of a public accounting licence if the Member has:

9.4.1 applied for renewal in accordance with the regulations and paid the prescribed fee;

9.4.2 applied for renewal prior to the expiry date of the licence; and

9.4.3 met all other requirements for renewal set out in the regulations.

9.5 Discretion in Issuance and Renewal of Licence

The Public Accounting Licensing Board may further, in its discretion, issue or renew a licence of a Member in the circumstances outlined in the regulations and in accordance with the procedure outlined therein.

9.6 Issuance and Renewal of a Certificate of Authorization

A professional corporation is eligible for the issuance or renewal of a certificate of authorization if the professional corporation has:

9.6.1 made an application in accordance with the regulations and paid any prescribed fee; and

9.6.2 met all other requirements set out in the regulations.

9.7 Loss of Licence or Certificate of Authorization

9.7.1 To retain a public accounting licence, a Member must be in good standing.

9.7.2 The public accounting licence or certificate of authorization of any Member or professional corporation may be suspended or revoked for the failure to meet the requirements set out in the bylaws or regulations.

9.8 Required Disclosures by Public Accountants

A Member or firm, including a professional corporation, shall make the disclosures set out in the regulations on any statement or report relating to a public accounting engagement.

9.9 *Public Accounting Licensing Board*

The Public Accounting Licensing Board shall have the power to issue and renew public accounting licences and certificates of authorization in accordance with the regulations.

9.10 *Membership Committee*

The Membership Committee shall have the power to review licensure decisions and consider any other matter referred to it pursuant to the regulations, and shall conduct itself in accordance with the regulations.

9.11 *Consent to Disclosure of Information and Documentation*

Each Member and firm, including a professional corporation, engaged in the practice of public accounting shall be deemed to consent for all purposes to the release of any and all information and documentation in the possession, under the control or within the power of the Member or firm, including a professional corporation, to CPA Ontario and to the Public Accountants Council for the Province of Ontario for the purpose of enabling either or both of them to carry out their respective responsibilities and functions pursuant to the *Public Accounting Act, 2004* and the Standards adopted in accordance with the provisions of that Act, and for the purposes of enabling CPA Ontario to carry out its responsibilities and functions pursuant to the Act, bylaws and regulations.

9.12 *Mandatory Registration with the Canadian Public Accountability Board*

Every Member or firm, including a professional corporation, authorized to engage in the practice of public accounting that issues, or seeks to be authorized to issue, audit reports on financial statements of any reporting issuer as defined in the Ontario *Securities Act* shall be registered with CPAB, shall be subject to the rules and oversight of CPAB and shall be inspected by CPAB in respect of the performance of such engagements.

10. PRACTICE INSPECTION

10.1 *Practice Inspection Program*

10.1.1 CPA Ontario shall maintain a practice inspection program, in accordance with the Act and the regulations, with the power to inspect the practice of any Member or firm engaged in the practice of public accounting or in providing accounting services to the public, whether or not such Member is a licensed public accountant, and to inspect any approved training office, whether or not such

office engages in the practice of public accounting or provides accounting services to the public.

- 10.1.2 The practice inspection program shall keep all matters coming to its attention confidential until the conclusion of its review and inspection, if any, except as required by law or provided in the regulations.

10.2 Powers

- 10.2.1 A Member, firm or training office subject to practice inspection shall cooperate fully with the practice inspection program and shall produce any working paper files, books, documents or other material in his, her or its possession, custody or control forthwith upon the request of a practice inspector.

- 10.2.2 The practice inspection program has the powers, duties and responsibilities set out in the regulations and, specifically, has the power to refer a matter to the Professional Conduct Committee for investigation for professional misconduct, resulting from the failure of a Member, firm or training office to cooperate or from a finding of the inspection, or otherwise.

11. MEMBER SERVICES

11.1 Programs

CPA Ontario may, in its sole discretion,

- 11.1.1 offer, alter, or discontinue any program or service intended to benefit or assist its Members; and
- 11.1.2 restrict access to any such program or service by its Members, but any such restriction shall not be based on the holding, or lack of, a specific legacy designation.

Amended June 18, 2014

By participating in any such program or service, a Member shall be deemed to have agreed to indemnify and save harmless CPA Ontario from and against all costs, charges and expenses incurred by CPA Ontario in relation to any demand, action, suit or proceeding brought, commenced or prosecuted against CPA Ontario or any related person in respect of any act, deed, matter or thing arising, directly or indirectly, from the program or service, or the Member's participation therein.

11.2 Practice Advisory

- 11.2.1 CPA Ontario may, in its sole discretion, provide a confidential service to assist Members in interpreting the Rules of Professional Conduct, the Act, the bylaws, and regulations, as well as ethical and practice management issues.
- 11.2.2 A Member shall not substitute assistance provided under Subsection 11.2.1 for any obligation to exercise due diligence and professional judgment, and no Member or firm may raise any such assistance as a defence to a complaint of professional misconduct by the Professional Conduct Committee.
- 11.2.3 Any assistance under Subsection 11.2.1 is provided on a “no names” basis, is not binding on CPA Ontario, and is not admissible in any proceeding under the Act.
- 11.2.4 A Member providing assistance under Subsection 11.2.1 is exempt from rule 211 of the Rules of Professional Conduct for the reporting of information obtained from the Member seeking assistance during the course of providing assistance.

12. INSURANCE AND INDEMNIFICATION

12.1 Insurance

CPA Ontario shall purchase and maintain appropriate liability insurance for the benefit of CPA Ontario and each person acting or having previously acted in the capacity of a Council Member, Officer or any other capacity at the request of or on behalf of CPA Ontario, which insurance shall include:

- 12.1.1 property and public liability insurance;
- 12.1.2 Directors' and Officers' insurance;

and may include:

- 12.1.3 such other insurance as the Council sees fit from time to time,

with coverage limits in amounts per occurrence, with aggregate maximum limits and with insurers, all as deemed appropriate by the Council from time to time.

CPA Ontario shall ensure that each Council Member and Officer is added as a named insured to any policy of Directors and Officers insurance maintained by CPA Ontario.

No coverage shall be provided for any liability relating to a failure to act honestly and in good faith with a view to the best interests of CPA Ontario.

It shall be the obligation of any person seeking insurance coverage or indemnity from CPA Ontario to co-operate fully with CPA Ontario in the defence of any demand, claim or suit made against such person, and to make no admission of responsibility or liability to any third party without the prior agreement of CPA Ontario.

12.2 *Liability Exclusion*

Absent the failure to act honestly and in good faith in the performance of the duties of office, and save as may be otherwise provided in any legislation or law, no present or past Council Member, officer, member of a Committee or employee shall be personally liable for any loss or damage or expense to CPA Ontario arising out of the acts (including wilful, negligent or accidental conduct), receipts, neglects, omissions or defaults of such Council Member, officer, member of a Committee or employee or of any other Council Member, officer, member of a Committee or employee, servant, agent, volunteer or independent contractor arising from any of the following:

- 12.2.1 insufficiency or deficiency of title to any property acquired by CPA Ontario or for or on behalf of CPA Ontario;
- 12.2.2 insufficiency or deficiency of any security in or upon which any of the monies of or belonging to CPA Ontario shall be placed out or invested;
- 12.2.3 loss or damage arising from the bankruptcy or insolvency of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited;
- 12.2.4 loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with monies, securities or other assets belonging to CPA Ontario;
- 12.2.5 loss, damage or misfortune whatsoever which may occur in the execution of the duties of the Council Member's, officer's, member of a Committee's or employee's respective office or trust or in relation thereto; and
- 12.2.6 loss or damage arising from any wilful act, assault, act of negligence, breach of fiduciary or other duty or failure to render aid of any sort.

12.3 *Indemnification*

Every person (in this Section referred to as a “protected person”), including the respective heirs, executors and administrators, estate, successors and assigns of the person, who:

12.3.1 is a Council Member; or

12.3.2 is an Officer of CPA Ontario; or

12.3.3 is a Member of a Committee; or

12.3.4 has undertaken, or, with the direction of CPA Ontario is about to undertake, any liability on behalf of CPA Ontario or any organization controlled by CPA Ontario, whether in the person’s personal capacity or as a Council Member or Officer or employee or volunteer of such corporation,

shall be indemnified and saved harmless (including, for greater certainty, the right to receive the first dollar payout, and without deduction or any co-payment requirement) to a maximum limit per claim made as established by the Council from time to time, from and against all costs, charges and expenses which such protected person sustains or incurs:

12.3.5 in or in relation to any demand, action, suit or proceeding which is brought, commenced or prosecuted against such protected person in respect of any act, deed, matter or thing whatsoever, made, done or permitted or not permitted by such protected person, in or in relation to the execution of the duties of such office or in respect of any such liability; or

12.3.6 in relation to the affairs of CPA Ontario generally,

save and except such costs, charges or expenses as are occasioned by the failure of such protected person to act honestly and in good faith in the performance of the duties of office.

Such indemnity will only be effective:

12.3.7 upon the exhaustion of all available and collectible insurance provided to protected persons by CPA Ontario inclusive of whatever valid and collectible insurance has been collected; and

Amended February 21, 2014

12.3.8 providing the protected person has carried out all duties assigned to him which are subject of the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.

Amended February 21, 2014

CPA Ontario shall also, upon approval by the Council from time to time, indemnify any such protected person, firm or corporation in such other circumstances as any legislation or laws permit or require.

Nothing in this Bylaw shall limit the right of any person, firm or corporation entitled to indemnity to claim indemnity apart from the provisions of this Bylaw to the extent permitted by any legislation or law.

13. DOCUMENTS AND FINANCIAL MATTERS

13.1 Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by the Officer or Officers or person or persons and in the manner from time to time prescribed by the Council.

13.2 Execution of Documents

Documents requiring execution by CPA Ontario shall be signed by an elected officer and the President and CEO, or his delegate for the purpose, or in such other manner as the Council may determine by resolution.

13.3 Books and Records

CPA Ontario shall cause to be kept all necessary books and records required by the bylaws or by any applicable statute to be kept.

13.4 Retention of Documents

All information and documents in the possession of CPA Ontario, the Council or any Committee shall be retained and destroyed in accordance with the regulations.

13.5 Banking

The Council shall designate, by resolution, the Officers and other persons authorized to transact the banking business of CPA Ontario, or any part thereof, with the bank, trust company, or other corporation carrying on a banking business that the Council has designated as CPA Ontario's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to:

13.5.1 operate CPA Ontario's accounts with the banker;

- 13.5.2 make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;
- 13.5.3 issue receipts for and orders relating to any property of CPA Ontario;
- 13.5.4 execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and
- 13.5.5 authorize any Officer of the banker to do any act or thing on CPA Ontario's behalf to facilitate the banking business.

13.6 *Deposit of Securities*

The securities held by CPA Ontario shall be deposited for safe keeping with one or more bankers, trust companies or other financial institutions to be selected by the Council. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of CPA Ontario signed by such Officer or Officers, agent or agents of CPA Ontario, and in such manner, as shall from time to time be determined by resolution of the Council and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Council shall be fully protected in acting in accordance with the directions of the Council and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

13.7 *Borrowing*

Subject to the limitations set out in the bylaws or in the Act, the Council may:

- 13.7.1 borrow money on the credit of CPA Ontario;
- 13.7.2 issue, sell or pledge securities held by CPA Ontario; or
- 13.7.3 charge, mortgage, hypothecate or pledge all or any of the real or personal property of CPA Ontario, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of CPA Ontario,

provided that, except where CPA Ontario borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

13.8 *Specific Borrowing Authority*

From time to time the Council may authorize any Council Member, Officer or employee of CPA Ontario or any other person to make arrangements with reference to the money so borrowed or to be borrowed and as to the terms and conditions of the loan thereof, and as to the security to be given therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional security as the Council may authorize, and generally to manage, transact and settle the borrowing of money by the Council.

13.9 Investments

Council or its delegate may invest and re-invest the funds of CPA Ontario in such prudent manner as determined by Council. Council may employ, at such remuneration as it deems fit, such technical or professional assistance as it may require in the purchase, sale and management of CPA Ontario's investments.

13.10 Affiliations

13.10.1 CPA Ontario is affiliated with the Chartered Professional Accountants of Ontario Foundation, a charitable organization incorporated under the laws of Ontario. CPA Ontario may also, by resolution of Council, establish and continue affiliated foundations and other entities whose work supports CPA Ontario and authorize transfers of funds to affiliated foundations and such other entities.

13.10.2 CPA Ontario may, by resolution of the Council, enter into an affiliation agreement with a university, college, school, corporation or other entity that supports CPA Ontario's objects.

13.11 Grants and Donations

The receipt, management and investment of contributions, donations and bequests from Members and others for benevolent and charitable purposes shall be the responsibility of the Chartered Professional Accountants of Ontario Foundation, unless the Council by resolution determines otherwise.

13.12 Financial Year

The financial year of CPA Ontario shall terminate on the last day of March in each year or on such other date as the Council may from time to time by resolution determine.

Amended February 21, 2014

13.13 Auditors

The Members entitled to vote shall at each Annual Meeting appoint an auditor to audit the books of CPA Ontario, to hold office until the next Annual Meeting, provided that the Council may fill any casual vacancy in the office of the auditor. The remuneration of the

auditor shall be fixed by the Members entitled to vote or by the Council, if authorized to do so by the Members entitled to vote.

14. NOTICE

14.1 Method of Notice

Except where otherwise provided in the bylaws, regulations or rules, notice shall be validly given if given by telephone, and notice shall also be validly given or a document sent if given or sent:

14.1.1 by personal delivery;

14.1.2 by ordinary mail;

14.1.3 by facsimile;

14.1.4 by e-mail;

14.1.5 by other electronic method; or

14.1.6 by inclusion in Checkmark magazine, or other successor or similar publication mailed to the Member,

addressed to the person for whom intended at the last address shown on CPA Ontario's records; or in lieu of the foregoing;

14.1.7 by posting such notice on the Web Site maintained by CPA Ontario.

Any such notice shall be deemed given:

14.1.8 in the case of telephone, at the time of the telephone call;

14.1.9 in the case of personal delivery, when delivered;

14.1.10 in the case of mailing, on the third day after mailing;

14.1.11 in the case of posting on the Web Site, on the date of posting; and

14.1.12 in all other cases, when transmitted.

Notice given by the methods contained in Subsections 14.1.1 through 14.1.6, inclusive, is notice given to the Members individually.

14.2 *Computation of Time*

In computing the date when notice must be given under any provision of the Bylaws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice is, unless stated otherwise, not included.

14.3 *Omissions and Errors*

The accidental omission to give notice of any meeting of the Council, a Committee or Members or the non-receipt of any notice by any Council Member or Member or by the auditor of CPA Ontario or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting. Any Council Member, Member or the auditor of CPA Ontario may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken thereat.

14.4 *Electronic Mail Address*

Notwithstanding any provision in the bylaws to the contrary, the Council may establish regulations requiring Members, Students, Applicants, membership candidates or firms to maintain a valid electronic mail address registered with CPA Ontario for the purposes of receiving communications from or delivering documents to CPA Ontario, in lieu of which CPA Ontario may charge a service fee for communication to such persons by means other than electronic mail, and/or provide a discount in fees to those receiving or delivering communications by electronic mail.

14.5 *Notices to CPA Ontario*

Unless otherwise specifically provided in the bylaws, regulations or rules, any notice or document required to be given or sent to CPA Ontario by a Member, Student, Applicant, membership candidate or firm pursuant to the bylaws, regulations or rules, may be given by personal service or may be sent by ordinary mail, by fax, by courier or by electronic mail, provided that anything required to be in a form prescribed by CPA Ontario is in such form, that anything required to be signed is signed, and that anything required to be received at CPA Ontario within a prescribed time or by a prescribed date is received within such time or by such date.

14.6 *Electronic Signatures*

Unless otherwise specifically provided in the bylaws, regulations or rules, any document permitted or required to be signed may be signed by electronic signature, so long as the means of electronic signature permits a reliable determination by CPA Ontario that the

document was created or communicated by or on behalf of the person permitted or required to sign the document.

15. BY-LAWS AND AMENDMENTS, ETC.

15.1 Enactment

Bylaws may be enacted, repealed, amended, altered, added to or re-enacted in the manner contemplated in, and subject to the provisions of, the Act.

15.2 Repeal

15.2.1 Subject to the provisions of Sections 15.3 and 15.4 hereof, all prior bylaws, resolutions and other enactments of CPA Ontario inconsistent in either form or content with the provisions of this Bylaw heretofore enacted or made are repealed.

15.2.2 Notwithstanding Subsection 15.2.1, no bylaws, resolutions or other enactments of CPA Ontario that would otherwise be repealed on the enactment of the Bylaws of 2011 shall be repealed until such time as the Bylaws of 2011 come into force.

15.3 Exception

The provisions of Section 15.2 shall not extend to any bylaw or resolution heretofore enacted for the purpose of providing to the Council the power or authority to borrow.

15.4 Proviso

Provided however that the repeal of prior bylaws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed bylaw, resolution or other enactment.

BYLAWS

15.5 *Effective*

These Bylaws shall come into force on June 16, 2011.

ENACTED as a Bylaw of The Institute of Chartered Accountants of Ontario this 15th day of April, 2011.

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary

APPROVED by the Members in accordance with the *Act* on the 16th day of June, 2011.

“Gregory Gallant”

Chair

“Marrienne Bridge”

Secretary