



Atlantic Chamber
of Commerce

Representing business since 1896

Chambre de commerce
de l'Atlantique

Représentant les affaires depuis 1896

BY-LAWS
OF
ATLANTIC CHAMBER OF COMMERCE INC.
CHAMBRE DE COMMERCE DE L'ATLANTIQUE, INC.

Revised in conformity with the
Canada Not-For-Profit Corporations Act

Introduction

These by-laws represent the governing principles of the network of local chambers and boards of trade in Atlantic Canada under the governance body known as the Atlantic Chamber of Commerce (ACC) – Chambre de commerce de l'Atlantique (CCA). Notwithstanding the fact that the official name of the corporation is bilingual, the acronym ACC will be used for purposes of referring to the new corporation.

These by-laws reflect the spirit and direction of the membership who voted for a new governance model on June 13, 2012, following the Annual General Meeting of May 25, 2012.

Within ACC there are four (4) provincial divisions of ACC, namely the Newfoundland and Labrador Division, the Nova Scotia Division, the Prince Edward Island Division and the New Brunswick Division.

The provisions of these by-laws are intended to govern the incorporated entity known as the Atlantic Chamber of Commerce Inc. and conform with the *Canada Not-for-profit Corporations Act*, S.C. 2009, C.23.

HISTORICAL CONTEXT

- 1896 Ten (10) affiliated Boards of Trade in region meet and form the Maritime Provinces Board of Trade (MPBoT.)
- 1974 The MPBoT and Newfoundland Chamber of Commerce join forces to become Atlantic Provinces Chambers of Commerce (APCC.)
- 1985 The provincial sections of the APCC attain the individual status of Provincial Chambers of Commerce, and continue operating within the by-laws of the APCC.
- 2013 The Atlantic Chamber of Commerce Inc.-Chambre de commerce de l'Atlantique Inc. is continued under the Canada Not-for-profit Corporations Act, operating under a new name, one integrated business model and new by-laws come into effect.

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SECTION I - INTERPRETATION AND DEFINITIONS

1. The following interpretations and definitions apply to all of these By-laws:

"ACC" shall be the acronym used throughout this document to refer to the Atlantic Chamber of Commerce Inc.

"CNFPA" shall be the acronym used throughout this document to refer to the Canada Not-for-profit Corporations Act (S.C. 2009, c. 23)

"ACC Board" shall be understood to mean the Board of Directors of ACC.

"ACC Chair" shall be understood to mean the person elected by the Board of Directors to carry out and facilitate the meetings of the Board of Directors and of the Executive Committee of ACC and exercise general supervision of the entire work of ACC.

"ACC Director" shall be understood to mean a person elected by the membership at the Annual General Meeting to sit on the ACC Board.

"ACC Executive Committee" shall be understood to mean, the Executive Committee of ACC.

"ACC General Meeting" shall be understood to mean any meeting to which all the Member chambers and boards of trade are called. They are of two (2) kinds, namely:

- a) "ACC Annual General Meeting": a general meeting held once a Term as prescribed by these by-laws;
- b) "ACC Special General Meeting": a general meeting called to deal with (a) specific matter(s).

"Accredited Delegate" shall be understood to mean a representative of a Member Chamber designated to vote at Annual General Meetings, Special General Meetings and Member Meetings or in Referendums as held from time to time.

"Associate Member" shall be understood to mean a trade, business or professional association that is a member of a local chamber or board of trade in good standing with ACC, and chooses to register as an Associate Member of ACC. Associate Members are non-voting.

"Corporate Member" shall be understood to mean individuals, businesses or organizations that pay dues to ACC according to the Corporate Membership Program approved by the ACC Board of Directors. Corporate Members are non-voting.

"In Good Standing with ACC" shall be understood to mean that no dues or other obligations are owing to ACC, or in the event that payments are outstanding, adequate arrangements have been made and approved by the President and CEO, in his or her discretion.

"Mailing" shall be understood to mean any form of mailing, including the Electronic/Digital Communications Systems.

"Members" shall be understood to mean all Member Chambers and Boards of Trade, Corporate

Members and Associate Members of ACC.

“Member Chamber” shall be understood to mean a local chamber or board of trade from within the Atlantic Provinces that is paying dues to ACC and is In Good Standing with ACC.

"Provincial Advisory Committees" shall be understood to be divisions of ACC comprised of a limited number of local chamber volunteers representing the chambers in that province. They shall be referred to as divisions of ACC for external communication purposes i.e. communications that refer to policy, advocacy or other activities associated solely with that province. For example: ACC-PEI Division; ACC-Newfoundland and Labrador Division; ACC-New Brunswick Division and: ACC-Nova Scotia Division.

“Term” shall be understood to mean, with respect to ACC, the period from one (1) Annual General Meeting to the next Annual General Meeting, which, in any event, shall not be longer than fifteen (15) months.

SECTION II

BY-LAW 1

(A) NAME

The name of the voluntary federation of Chambers of Commerce and Boards of Trade in the four Atlantic Provinces shall bear a bilingual name and identity known as “ Atlantic Chamber of Commerce Inc. – Chambre de commerce de l’Atlantique, inc.

(B) MISSION

We will be the one, strong, unified voice for the chamber business network in the Atlantic region through:

1. Regional policy development and advocacy.
2. Chamber and member services across the region.
3. Promotion of economic growth initiatives.

(C) OBJECTIVES

ACC will implement its goals, strategies, action plans, and mandate to help local chamber Members and their network work towards creating a positive business climate and advocate for policies that support a strong, competitive economy in Atlantic Canada. ACC shall be non-sectarian, and politically non-partisan.

(D) MANDATE

ACC will focus on policy development and advocacy through the chamber network, member services and economic growth initiatives.

(E) HEAD OFFICE

The head office of ACC shall be at such place as may be approved by the Board from time to time in Atlantic Canada.

BY-LAW 2

(A) MEMBERSHIP

ACC's membership shall consist of:

1. Member Chambers and Boards of Trade
2. Corporate Members
3. Associate Members

(B) APPLICATION FOR MEMBERSHIP

1. Membership in ACC shall be applied for by presentation of a signed application, agreeing to abide by the provisions of these By-laws and any amendments made thereto, and shall be granted subject to the approval of the Board at its discretion and upon payment of the appropriate dues.

2. Membership in ACC shall continue from the time the application is approved until a member has resigned in accordance with these By-Laws or has been removed from membership by action of the Board.

(C) MEMBERSHIP DUES

1. The annual membership dues will be in an amount as may from time to time be determined by the Board.

2. The dues of all Members will be payable to ACC on admission to membership and thereafter annually on the first day of each calendar year and shall be accompanied with the appropriate renewal form as prescribed by the Board.

3. Should any Member fail or refuse to pay annual dues or make payment arrangements acceptable to the ACC Board, within a period of ninety (90) days after the same are due and payable, the membership of such Member may be terminated or suspended by the Board. Nevertheless, the Board, in its discretion and upon such terms as it deems proper, may restore such suspended Member to good standing, subject to the provisions of these By-laws. No member in arrears of dues shall be eligible to hold office or be entitled to vote on the business of ACC.

4. Membership dues are not refundable.

(D) TERMINATION OF MEMBERSHIP

1. Any Member may withdraw from membership in ACC by submitting to the Board Chair or President & Chief Executive Officer (CEO) a written resignation and payment of all outstanding obligations to ACC.

2. The membership of any Member may be terminated by a vote of two-thirds (2/3) of those cast at any meeting of the Board provided that: (a) the Board shall find, in its opinion, that such membership is prejudicial to the best interests of the Chamber; (b) such Member shall have had an opportunity, upon notice of thirty (30) days from the Board, to show cause why such membership should not be terminated.

BY-LAW 3 - MEETINGS OF MEMBERS

1. The ACC Board shall determine what subjects or questions should be considered and acted upon, and shall determine the agenda to be submitted to each ACC General Meeting. Nevertheless, subject to sub-section 3 (iii) below, an ACC General Meeting may, by a vote of not less than two-thirds (2/3) of the votes validly cast thereat, bring before the ACC General Meeting for discussion any other subject or question falling within the terms of paragraph 3i) below of this Section 1-By-law 3(A) and, furthermore, by a further vote of not less than two-thirds (2/3) of the votes validly cast, may cause such subject or question to be referred to the ACC Board for action.
2. The ACC Annual General Meeting shall be held at the time and place decided upon at the preceding
 - a) Annual General Meeting or as determined by the ACC Board at a date no later than fifteen (15) months after the last Annual General Meeting. In addition to other business transacted at an Annual General Meeting the following shall occur:
 - i. the ACC Board of Directors will present the Members with the financial statements and the report of the auditors;
 - ii. the Members will appoint an auditor for the upcoming year;
 - iii. the Members will elect the slate of Directors; and
 - iv. where appropriate, past acts of the Directors and officers may be confirmed, ratified and approved by the Members.
 - b) Notice of an ACC General Meeting shall be sent to each Member at least forty-five (45) days in advance thereof, over the name of the Chair of the Board or Second Vice Chair of the Board or the President and CEO.
3. No additional subject or question may be discussed at an ACC Annual General Meeting (AGM):
 - i. unless it be regional in character (that is, affecting two or more provinces), timely in importance, and general in application to both the economic and the public welfare;
 - ii. unless, within fifteen (15) days of the Notice of the AGM being sent to each Member, the subject or question was submitted by a Member in writing to the President and CEO. In the event of such submission by a Member, the President and CEO shall circulate such subject or question to each Member no later than thirty (30) days before the meeting;
 - iii. or unless it shall have emanated from the Board or the Executive Committee and been circulated by the President and CEO to the Members at least thirty (30) days before the meeting.
4. ACC Special General Meetings may be called by the Chair of the ACC Board, the ACC Board, the Executive Committee, or upon the written request of fifteen percent (15%) of the Member Chambers, the offices of which are located in at least two (2) provinces. Notice of Special General Meetings and the agenda therefore shall be sent to each Member at least fifteen (15) days in advance thereof, over the name of any of the Chair of the Board, the Chair Elect of the Board, the Second Vice Chair of the Board, or the President and CEO. No subject or question may be discussed at a Special General Meeting unless it falls within the terms of paragraph 3 i) above of this Section 1-By-law 3(A) or Section 1 - By-law 12.

5. Representation and Voting Powers at ACC General Meetings

- i. Every Member Chamber represented at any ACC General Meeting shall be entitled to one vote which shall be cast by its Accredited Delegate for that purpose. A Member Chamber may, by means of a written proxy, appoint a proxy holder to attend and act at a specific meeting of Members, in the manner to the extent authorized by the proxy. A proxy holder must be an Accredited Delegate. No Accredited Delegate shall be accredited to represent more than two (2) Member Chambers.
- ii. No one other than an Accredited Delegate shall be entitled to vote or introduce or second motions.
- iii. Every Member may be represented at any ACC General Meeting by as many of its Members as it may appoint for the purpose. Such delegates shall have the right to take part in discussions.
- iv. Voting at ACC General Meetings shall normally be by a show of hands, or, if ordered by the ACC Chair, by a standing vote. A vote by roll call shall be taken if requested by five (5) accredited delegates and if such request receives the approval of the majority of the votes cast by a show of hands or by a standing vote.
- v. Unless otherwise provided in these By-laws, no motion or amendment shall be carried at any ACC General Meeting unless it receives at least two-thirds (2/3) of the votes cast.

6. Quorum: Accredited Delegates from at least fifteen percent (15%) of Member Chambers representing two (2) or more provinces shall constitute a quorum at any ACC General Meeting.

7. All Members shall be entitled to receive regular communications pieces from ACC; copies of minutes of all ACC General Meetings and materials presented at ACC General Meetings; and attend ACC General Meetings of ACC. They shall have the privileges of the floor at such meetings, subject to the rules thereof. However, they shall not be entitled to vote except as duly Accredited Delegates.

BY-LAW 4

(A) ACC BOARD

1. The ACC Board shall be the governing body of ACC and shall have all the powers and duties determined by the CNFPA, including those powers and duties approved by the Members, as may be amended from time to time.

2. The following persons are disqualified from being a director of ACC:

- (a) a person who is an elected official or a paid employee of government, whether Municipal, Provincial or Federal, or of a service, agency or any financial dependence thereof, be it one or several levels of government contributing to its' financial sustainability. For the purpose of this By-law, an employee of a Crown corporation which is a Corporate Member of the Regional Chamber shall not be considered to be a paid Government employee;
- (b) Paid employees of Member chambers or boards of trade;
- (c) anyone who is less than 18 years of age;
- (d) anyone who has been declared incapable by a court in Canada or in another country;
- (e) a person who is not an individual; and

- (f) a bankrupt person who has not been discharged
3. a) The Board shall be composed of:
- i) No more than two volunteer representatives from each of the four provinces that are divisions of ACC;
 - ii) Not less than four (4) and no more than seven (7) Corporate Member directors;
 - iii) The President and CEO.
- b) Each elected director shall be a Member in Good Standing or represent a Member in Good Standing.
4. The Board may appoint, at its discretion, honorary directors to the Board. Such honorary directors shall have the right to take part in discussions; however, shall not be entitled to vote.

(B) NOMINATION AND ELECTION PROCEDURES

1. The Nominating Committee of the Board shall consist of no less than four members comprised of the Chair, Past-Chair, First Vice Chair, Second Vice Chair, one Non-Executive Committee Board Member and one non-director from the membership. The immediate or other Past Chair will Chair the Nominating Committee.
2. a) At least ninety (90) days prior to the next Annual General Meeting, the nominating committee will circulate a list of the vacancies to be filled for the upcoming term and solicit nominations from Member chambers and boards of trade.
- b) The Nominating Committee of the Board shall prepare a slate for the following offices: Chair of the Board; First Vice Chair; Second Vice Chair; Past Chair; and Secretary-Treasurer; and the appropriate number of other directors who shall sit on the Board.
- c) This slate, so prepared, shall be sent to the Members at least sixty (60) days before the Annual General Meeting. If all vacancies are filled; nominations will be considered closed. The election of the Directors shall be by majority vote of the Accredited Delegates present at the Annual General Meeting.
- d) All nominees must give their consent to their nomination in writing and sign an undertaking to carry out their duties faithfully and diligently, if elected.

(C) REMOVAL OF DIRECTORS

1. The members may by ordinary resolution at a special meeting remove any director or directors from office. A vacancy created by the removal of a director may be filled at the meeting of the members at which a director is removed.
2. A Director shall cease to hold office effective with the passage of such a motion, or upon receipt by the Board of notice of his or her resignation; or upon death.
3. A Director may be deemed to have resigned if he or she fails to attend three (3) consecutive Board meetings unless such absence is authorized by the Board at its discretion.
4. A Director may also be deemed to have resigned if he or she fails to adhere to the governance

policies prescribed by the Board, other than those set forth in the paragraph above, and does not adhere to such policies within ten (10) days after written notification from the Regional Board of such non-adherence.

5. Officers shall be subject to removal by resolution of the Board or Executive Committee at any time.

(D) TERMS OF OFFICE

1. The term of office for a Director is two years. No Director can offer themselves for any more than two (2) consecutive terms of office provided that, following an absence of one (1) term from office with the Board, a Director can offer themselves for re-election and the term of office of such Director shall be the same as any other new Director.
2. The term of office for an Officer is one year. Notwithstanding the above and in the interests of continuity, a Director who has accepted to sit as an Officer may complete consecutive one-year terms on the Executive Committee to a maximum of six years.
3. The term of an honorary director, to the Board is a one year (1) Term.
4. Interim vacancies for the unexpired portion of the term of office may be filled by the Executive Committee subject to confirmation by the Board at its next meeting.

(E) MEETINGS OF THE ACC BOARD

1. The Board shall meet at least four (4) times during its term of office at a time and place to be determined by the Chair. Any necessary action and liaison during the interval between such meetings shall be provided by the Executive Committee, which shall meet at the call of the Chair.
2. Additional meetings of the Board shall be called by the President and CEO at the request of Chair of the Board or at the written request of any six (6) Directors. Meetings may be held by teleconference or in person.
3. Notice of Board meetings shall be sent to each member of the Board at least fifteen (15) days in advance thereof over the name of the President and CEO.
4. The Board may admit to its deliberations any persons whom it wishes. Such persons may speak on the invitation of the Chair. However, only members of the Board shall be entitled to vote or introduce or second motions at these meetings. Each Director is authorized to exercise one (1) vote.

(F) COMMITTEES OF THE ACC BOARD

1. The Board shall have the power to appoint by resolution such committees as it may deem advisable, and to delegate matters to such committees or to the President and CEO and upon such conditions as the Board may determine.

(G) QUORUM

Five (5) Directors shall constitute a quorum at meetings of the Board. Each matter before the Board, unless otherwise specified in these By-laws, shall be decided by a majority of the votes cast on the matter.

(H) INDEMNITIES OF ACC DIRECTORS AND OTHERS

ACC will indemnify a present or former director or officer, or other individual who acts or acted at its request, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with ACC or any corporation controlled by it.

ACC will not indemnify an individual unless the individual has

- (a) acted honestly and in good faith with a view to the best interests of the corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that their conduct was lawful.

ACC shall maintain sufficient liability insurance for this purpose.

BY-LAW 5

(A) OFFICERS

1. The Officers of the Regional Chamber shall be the following:

- a) The Chair of the Board;
- b) The First Vice Chair of the Board;
- c) The Second Vice Chair of the Board;
- d) The Past Chair of the Board;
- e) The Secretary-Treasurer;
- f) The President and CEO.

2. The term of office for the Chair, First Vice Chair, Second Vice Chair, and Past Chair is one year (1) Term. The term of office for the Secretary-Treasurer shall be up to a maximum of three (3) Terms. The President and CEO shall be appointed by the Board and shall remain in office until such time as the Board terminates the appointment.

(B) DUTIES OF THE OFFICERS

1. The Chair of the Board shall preside at all ACC General Meetings and all meetings of the Board, and the Executive Committee and shall be ex-officio member of all other committees. Subject to the discretion of the Board, he/she shall exercise such authority and perform such duties as the Board shall from time to time prescribe.

2. The First Vice Chair and Second Vice Chair of the Board generally shall assist the Chair of the Board and, in absence of the Chair, the First Vice Chair shall preside at meetings and otherwise perform the duties of the Chair. In the absence of the First Vice Chair, the Second Vice Chair shall preside at meetings and in the absence of the Second Vice-Chair the Board shall elect one of the Directors in attendance to preside at meetings.

3. The Secretary-Treasurer shall be the custodian of the funds of ACC. He/she shall cause to be deposited with banks, banking institutions, or trust companies selected by the Board all moneys received. No moneys shall be withdrawn without the signature of the Treasurer, or other person(s) designated to perform this duty by the Board. He/she shall report annually or more often as required, on its financial standing and perform such other duties as are usual for this office or as may be directed

by the Board. The Secretary-Treasurer shall attend to the giving and service of all notices of the meetings and ensure that the minutes of all meetings of the members and of the Board in a book or books to be kept for that purpose or in a secure digital format. He/she shall be responsible for the keeping and filing of all books, reports and other documents required by law to be kept and filed by ACC and not required to be kept by some other officer or agent of ACC.

(C) DUTIES OF THE PRESIDENT AND CEO

1. The President and CEO shall be appointed by the Board and shall have the functions and responsibilities delegated to him/her by the Board. The administration and management of the Chamber shall be in charge of a salaried staff head to be known as the President and CEO. Subject to the Board he or she shall have supervision and authority over the affairs and personnel of the Chamber office and its publications.

2. He or she shall keep or have kept the minutes of the proceedings of the Chamber, have the care and custody of its records, and perform such other duties as the Board may determine. The CEO shall be the custodian of the Chamber's funds, and deposit with a chartered bank or trust company, selected by the Board, all monies received, and no monies shall be withdrawn other than with the signatures of the persons authorized by resolution of the Board. The President and CEO is the official spokesperson of ACC.

(D) DUTIES OF DIRECTORS AND OFFICERS

1. Every director and officer of ACC in exercising their powers and discharging their duties shall:

- (a) act honestly and in good faith with a view to the best interests of the corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (c) comply with the Canada Not-for-Profit Corporation Act and the regulations;
- (d) the articles, the by-laws and any unanimous member agreement;
- (e) verify the lawfulness of the articles and the purpose of the corporation;
- (f) exercise the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on the financial statements of the corporation represented to the director by an officer of the corporation or in a written report of the public accountant of the corporation fairly to reflect the financial condition of the corporation; or a report of a person whose profession lends credibility to a statement made by that person.

2. Disclosure of interest

A director or an officer of ACC shall disclose, in writing or by requesting to have it entered in the minutes of meetings of directors or of committees of directors, the nature and extent of any interest that the director or officer has in a material contract or material transaction, whether made or proposed, with the corporation, if the director or officer

- (a) is a party to the contract or transaction;

- (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

BY-LAW 6

(A) EXECUTIVE COMMITTEE

The Executive Committee shall be composed of the Chair of the Board, First Vice Chair, Second Vice Chair, Past-Chair, Secretary-Treasurer and the President and CEO.

(B) APPOINTMENTS

1. The Board shall annually elect the Executive Committee from amongst its members at its first meeting immediately following the Annual General Meeting.
2. The term of office for Directors appointed to the Executive Committee may exceed the normal terms of office for Directors as may be practically required to fulfill their commitment to the Executive Committee provided that no Director can offer themselves for any more than six (6) total combined, consecutive Terms of office

(C) POWERS

To the fullest extent permitted by law, the Executive Committee shall carry on, and shall have full power to carry on, the business of ACC between the meetings of the Board, with the same powers as the Board. The powers and duties of the Executive Committee include those described in the governance documents approved by the Board, as may be amended from time to time. It shall fully report on its activities at each meeting of the Board.

(D) QUORUM

Three (3) members of the Executive Committee shall constitute a quorum. Each matter before the Executive Committee, unless otherwise specified in these By-laws, shall be decided by a majority of the votes cast on the matter.

BY-LAW 7

(A) REFERENDUM

The Board may submit, at its discretion, any question which requires Member Chamber approval by referendum to the Member Chambers. This shall be done by sending the proposal, together with adequate information and a ballot (paper and/or electronic format) to all Member Chambers. The length of the voting period shall be neither more than sixty (60) days nor less than thirty (30) days from the issuance of the referendum. Unless otherwise provided in these By-laws, approval of a proposal requires that two-thirds (2/3) of the votes cast must be in favour of each proposal. Any proposal, so approved, shall be considered as adopted, and shall be effective as if passed at an Annual General Meeting. Any proposal may be voted upon by telephone conference call, in which event a period of five (5) clear business days shall be given for casting votes. A Member Chamber may, by means of a written proxy, appoint a proxy holder to participate in the telephone conference call in the manner to the extent authorized by the proxy.

BY-LAW 8

(A) BORROWING AUTHORITY

1. The Board of the Regional Chamber may from time to time:
 - a. Borrow money upon the credit of ACC;
 - b. Limit or increase the amount to be borrowed;
 - c. Issue debentures or other securities of ACC;
 - d. Pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient; and
 - e. Mortgage, hypothecate, charge or pledge all or any of the real or personal property, undertaking and rights of ACC to secure any such debentures or other securities or any money borrowed or any other liability of ACC.
2. Nothing contained in this By-law shall be deemed to limit or restrict the borrowing of money by ACC on bills of exchange, promissory notes, bills of lading, warehouse receipts or other securities of a commercial nature issued in the ordinary course of business, made, drawn, accepted or endorsed by, or on behalf of, ACC.

(B) BANKING

The Directors are hereby authorized from time to time, by resolution duly passed by the Regional Board, to:

1. Appoint any banks, banking institutions or trust companies in Canada or elsewhere, as bankers to ACC;
2. Authorize from time to time such Director(s), Officer(s), or other employee of ACC, or such other person, whether connected with or employed by ACC or otherwise, as the Directors by such resolutions appoint, to sign, accept, draw, endorse and execute on behalf and in the name of ACC, all such documents, agreements, cheques, promissory notes, bills of exchange, acceptances and other negotiable or transferable instruments, pledges, assignments, promises to give securities under the Bank Act, promises to give warehouse receipts or bills of lading, or both and any other documents or instrument that may become necessary or desirable in connection with ACC's banking business, and the same and all renewals thereof so signed shall be binding upon ACC, and to make arrangements with reference to the money borrowed or to be borrowed as aforesaid, and as to the terms and conditions of the loan thereof, and as to the securities to be given therefore, with power to modify such arrangements, terms and conditions and to give additional securities for any moneys borrowed or remaining due by ACC, and generally to manage, transact and settle the banking business of ACC; and
3. Delegate to such person(s), as the Directors may in such resolution designate, all or any of the powers hereby conferred upon the Directors.

(C) BANKING RESOLUTION

Any resolution of the Board, passed upon the authority conferred upon the Directors by this By-law, shall continue in force as between ACC and any bank, banking institution or trust company appointed hereunder and to whom a copy of this By-law and copy of the resolution of the Board shall have been delivered until a resolution shall have been passed by the Board repealing or revoking or cancelling the resolution of the Board delivered to such bank, banking institution or trust company and a copy thereof, duly certified under the seal of ACC, delivered to such bank, banking institution or trust company.

(D) LEGACY FUNDS

ACC shall make special provisions for legacy funds that have been transferred to it. These legacy funds shall constitute the monies that were transferred to ACC by the provincial chambers that were wound up upon the incorporation of ACC and became divisions of the same. They shall be held in segregated accounts and used for activities carried out by ACC for the benefit of the said provincial divisions, and until such time as the funds expire.

BY-LAW 9

FISCAL YEAR

Unless otherwise ordered by the Regional Board, the fiscal year of the Regional Chamber shall terminate on December 31 of each year.

BY-LAW 10

AUDITING

An auditor or firm of auditors shall be appointed by the Accredited Delegates of the Member Chambers at the Annual General Meeting to hold office until a successor shall have been appointed at some subsequent Annual General Meeting. The remuneration of the auditor shall be fixed by the Board or any Committee appointed thereof.

BY-LAW 11

SEAL

The seal of ACC shall remain in the custody of the President and CEO and affixed to all documents when duly authorized or required by law.

BY-LAW 12

(A) AMENDMENTS AND REPEAL OF BYLAWS

1. ACC Directors may by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the corporation, except in respect of matters referred to in subsection 197(1) of the CNFPA.

(B) NOTICE OF AMENDMENTS

2. The directors shall submit the by-law, amendment or repeal at least thirty (30) days in advance of the Annual General Meeting at which it is (they are) to be considered and the members may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal.

(C) REPEAL OF BYLAWS

3. The by-law, amendment or repeal is effective from the date of the resolution of the directors. If the by-law, amendment or repeal is confirmed, or confirmed as amended, by the members it remains effective in the form in which it was confirmed.
4. The by-law, amendment or repeal ceases to have effect if it is not submitted by the directors to the members or if it is rejected by the members.
5. If a by-law, an amendment or a repeal ceases to have effect, a subsequent resolution of the directors that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the members.

BY-LAW 13 - PARLIAMENTARY AUTHORITY

(A) RULES

The rules contained in the current edition of Roberts Rules of Order, as revised from time to time, will govern ACC in all cases to which they are applicable and in which they are not inconsistent with these by-laws and any special rules ACC may adopt.

BY-LAW 14 - ELECTRONIC MEANS

(A) DOCUMENTS

For the purposes of these By-laws, any document or notice may be sent to the Members or the Board by electronic means, such as electronic mail or facsimile or by mail or courier in such a manner as to permit the Members or the Board to communicate adequately.

(B) DIRECTOR'S MEETINGS

If a majority of the Directors consent thereto, a Director may participate in a meeting of the Board or a committee of the Board by means of such conference, telephone or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other, and a Director participating in such meeting by such means is deemed to be present at the meeting.

(C) DIRECTOR'S VOTING

Further, if a majority of the Directors consent thereto, votes on any issue may be conducted electronically in such a manner as to permit the Directors to communicate adequately. Each Director will be requested to indicate whether such Director votes for or against the matter to be voted on. Lack of a response within a specified time limit, such limit being not less than two (2) days and not exceeding seven (7) days, will be counted as an abstention. Every matter dealt with electronically shall be decided by a majority of votes cast on the matter. Directors will be informed electronically of the outcome of all votes including the identity of the Directors voting for, against and abstaining with respect to the matter within a specified time limit, such limit not to exceed seven (7) days of the tally of votes.

(D) MEMBERS' MEETING

If a majority of the Members consent thereto, a Member may participate in a meeting of the Members by means of such conference, telephone or other communications facilities as to permit all persons participating in the meeting to communicate adequately with each other and a Member participating in such meeting by such means is deemed to be present at the meeting. The Members shall use their best efforts to ensure that such communication facilities are kept secure.

E) MEMBER CHAMBERS' VOTING

1. Further, if a majority of the Member Chambers consent thereto, votes on any issue may be conducted in such a manner as to permit the Members to communicate adequately. Unless the By-laws otherwise provide, a majority of the number of Member Chambers shall respond electronically in order to constitute a quorum within a specified time limit, such limit being at least two (2) days and not exceeding seven (7) days from the date of transmission of the motion to that Member. Each Member Chamber will be requested to indicate whether such Member Chamber votes for or against the matter to be voted on.

2. Lack of a response within the specified time limit will be counted as an abstention. Every matter dealt with electronically shall be decided by at least two-thirds (2/3) majority of votes cast on the matter. Members shall be informed electronically and/or by fax of the outcome of all votes including the identity of the Member Chambers voting for, against and abstaining with respect to the matter within a specified time limit not exceeding seven (7) days of the tally of votes.

3. Any proposal submitted to the membership may also be voted upon by telephone conference call, in which event a period of five (5) clear business days shall be given for casting votes. A Member Chamber may, by means of a written proxy, appoint a proxy holder to participate in the telephone conference all in the manner to the extent authorized by the proxy.