

The logo for the Chartered Institute of Management Accountants (CIMA) is located in the top right corner. It consists of the letters "CIMA" in a white, serif font, set against a solid black rectangular background.

**CIMA**

Chartered Institute of  
Management Accountants

# **Constitution for CIMA Canada**



**ARTICLES OF INCORPORATION OF  
CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS, CANADA BRANCH (CIMA CANADA)**

Statement of Purpose

The purpose of the Corporation is:

1. to encourage, disseminate and promote knowledge, education and training and exchange of information and ideas in respect of matters relating to or connected with the science of management accountancy and with the affairs of the Chartered Institute of Management Accountants ("CIMA"), a global body of management accountants incorporated in the United Kingdom.
2. to promote the awareness and recognition of the CIMA designation in Canada.
3. to provide an organization in Canada for persons who are members of CIMA, United Kingdom.
4. to provide that the branch is an integral part of the CIMA worldwide organisation and any assets and funds are for the purposes of CIMA and must be applied in accordance with the objectives laid down in the Royal Charter and Byelaws and the strategy and policy agreed by the CIMA council.



## **BY-LAW NO. 1**

A by-law relating generally to the conduct  
of the affairs of

**Chartered Institute of Management Accountants Canada Branch (CIMA Canada).**

(the "Corporation")

**BE IT ENACTED** as a by-law of the Corporation as follows:

### **CONDITIONS OF MEMBERSHIP**

1. Membership in the Corporation shall be limited to members of the Chartered Institute of Management Accountants, ("CIMA"), residing in Canada.
2. The registered students of the branch shall be those registered students of CIMA who have an official address in Canada and who may have been permitted to take part in the activities of the branch subject to such local rules as the board shall from time to time prescribe.
3. Any member that ceases to be a member of CIMA will cease to be a member of the branch.
4. Any person ceasing by death, resignation or otherwise to be a member shall not, nor shall his representative, have any claim upon or interest on the funds of the Corporation.
5. The income and property of the corporation shall be applied solely towards the promotion of its objects as set forth in the letters patent and no Member shall as such have any personal claim on any of the said income or property.

### **MEMBERS' MEETINGS**

6. The annual or any other general meeting of the members shall be held at any place in Canada as the board of directors may determine and on such day as the said directors shall appoint. The Annual General Meeting of Members shall be held not later than 30 June in each calendar year.
7. At every annual meeting, in addition to any other business that may be transacted, the report of the Board, the accounts and the report of the auditors shall be presented and considered by members and auditors appointed for the ensuing year. Twenty-five voting members present in person shall constitute a quorum for any Annual General Meeting. Where a quorum is not met, the Annual General Meeting shall be postponed for four weeks and at that subsequent meeting, whatever be the number of Members present, the business to be transacted at the Annual General Meeting shall be proceeded with. The members may consider and transact any business either special or general at any meeting of the members.
8. The board of directors shall have power to call, at any time, a general meeting of the members of the corporation. The board of directors shall call a special general meeting of members on written requisition of members carrying not less than 15% of the voting rights. 25 members present in person will constitute a quorum.
9. Fourteen (14) days' written notice shall be given to each voting member of any annual or special general meeting of members. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the member to form a reasoned judgement on the decision to be taken.

10. Each member present at a meeting shall have the right to exercise one vote.
11. A simple majority of the votes cast by the members present shall determine the outcome in meetings except where the vote or consent of a greater number of members is required by the Act or these by-laws.
12. No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the members of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending notice to any member, director or officer for any meeting or otherwise, the address of the member, director or officer shall be his last address recorded with CIMA.

### **BOARD OF DIRECTORS**

13. The property and business of the corporation shall be managed by a board of directors, comprised of a minimum of ten directors and a maximum of fifteen directors including the immediate past Chairman and the elected representative for CIMA electoral constituency 18, the Americas if he has a residential or work address in Canada. The number of directors shall be determined from time to time by a majority of the directors at a meeting of the board of directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the votes cast in favour of the resolution at a meeting of the board. Directors must be individuals, 18 years of age or older with power under law to contract. Directors need to be members of the Corporation.
14. The initial Directors will consist of:
  - (1) The Chairman;
  - (2) Deputy Chairman;
  - (3) Vice-Chairman;
  - (4) Secretary;
  - (5) Treasurer-Chair of Finance Committee;
  - (6) The Elected Representative for CIMA electoral constituency 18, the Americas, if he has a residential or work address in Canada;
  - (7) Immediate Past Chairman;
  - (8) Chair of Member and Student Services;
  - (9) Chair of Professional Development and Mentoring Services;
  - (10) Chair of Branding and Public Relations;
  - (11) Chair of any other committees formed by Directors;
  - (12) 4 Members who are members of one or more of the Committees.
15. Directors shall be elected for a term of three (3) years by the members at an annual meeting of members. At the end of the term of office, Directors are eligible for election for a two year term. Following a five year term of office as Director, any incumbent Director may be nominated for further election for a period of 2 years if there are no new members or existing board members that are nominated for election.
16. The Directors are elected by the members at an annual general meeting. The directors will subsequently appoint the officers listed in paragraph 14.
17. A member shall be eligible for appointment as a director, provided that:
  - a) to be eligible to be appointed to the board, members need to have served in at least one of the committees of the branch;
  - b) no disciplinary order excluding him from membership of CIMA has ever been made;
  - c) within the period of five years immediately preceding no disciplinary order has been made against the member.

18. Directors will have the obligation of serving in at least two committees of the Corporation.
19. The office of director shall be vacated:
  - a. if at a special general meeting of members, a resolution is passed by 75% of the votes cast in favour of the removal of the director;
  - b. if a director has resigned his office by delivering a written resignation to the secretary of the corporation;
  - c. if the director does not attend 3 consecutive board meetings or 50% of the total meetings in a calendar year, whichever occurs earlier.
  - d. if the member lapses his membership with CIMA ;
  - e. if the member is found by a court to be of unsound mind;
  - f. if the member becomes bankrupt;
  - g. on death;

provided that if any vacancy shall occur, the board of directors by majority vote, may, by appointment, fill the vacancy with a member of the corporation until the next annual general meeting.

20. The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be reimbursed for reasonable expenses incurred by him in the performance of his duties.
21. A retiring director shall remain in office until the dissolution or adjournment of the meeting at which his retirement is accepted and his successor is elected.
22. Three or more members may nominate a member for election to the board of directors at the annual general meeting. Each nomination shall be in writing, shall specify the name and membership number of the candidate and shall be acknowledged by each of those members making the nomination, clearly indicating their names and CIMA membership number. Acknowledgement may be in writing or electronically, including without limitation by e-mail delivered to the Secretary. Such nominations must be received by the Secretary not less than 45 days prior to the annual general meeting at which the election is to be held. The Secretary will send out a notice inviting nominations at least 75 days prior to the AGM.

#### **POWERS OF DIRECTORS**

23. The directors of the corporation may administer the affairs of the corporation in all things and make or cause to be made for the corporation, in its name, any kind of contract which the corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do. Any contracts longer than one year are limited to contracts to raise sponsorship revenue.
24. The directors shall have power to authorize expenditures on behalf of the Corporation from time to time. The Chairman or the Treasurer will need to be one of the persons authorizing expenditure and one of them needs to be a signatory to any contracts signed on behalf of the Corporation.
25. The board of directors may appoint such agents (not including employees) as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the board of directors at the time of such appointment.

## **DIRECTORS' MEETINGS**

26. Meetings of the board of directors may be held at any time and place to be determined by the directors provided that 48 hours written notice of such meeting shall be given, other than by mail, to each director. Notice by mail shall be sent at least 14 days prior to the meeting. There shall be at least one (1) meeting per year of the board of directors. No error or omission in giving notice of any meeting of the board of directors or any adjourned meeting of the board of directors of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. Each director is authorized to exercise one (1) vote. Resolutions shall be determined by majority vote.
27. The quorum shall constitute the lesser of 8 directors or two thirds of the appointed directors. Any meeting of the board of directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws of the corporation.
28. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.
29. The Board may appoint such agents as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment.

## **LOCAL CHAPTERS AND AFFILIATIONS**

30. The board of directors may authorize the formation of local "Chapters" at the provincial or territorial level or appoint local representatives in any part of Canada and may disband such Chapters or remove such local representatives. The board of directors may from time to time make and vary rules and regulations for the governance, operation and control of Chapters. Chapters shall have no authority to act on behalf of, or bind the Corporation and will not enter into contracts or agreements affecting the Corporation.

## **ADVISORY BOARD**

31. There may be an advisory board composed of members who shall be appointed by the board of directors. The advisory board shall exercise such powers as are authorized by the board of directors. Any advisory board member may be removed by a majority vote of the board of directors. Advisory board members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.
32. Meetings of the advisory board shall be held at any time and place to be determined by the members of such board provided that forty-eight (48) hours written notice of such meeting shall be given, other than by mail, to each member of the board. Notice by mail shall be sent at least 14 days prior to the meeting Two members of such board shall constitute a quorum. No error or omission in giving notice of any meeting of the advisory board or any adjourned meeting of the advisory board of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any member of such board may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

## **INDEMNITIES TO DIRECTORS AND OTHERS**

33. Every director of the corporation and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the corporation, from and against;

- a. all costs, charges and expenses which such director, sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, in or about the execution of the duties of his office or in respect of any such liability;
  - b. all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own willful neglect or default.
34. The Chairman shall advise the President of CIMA in writing promptly upon receiving identification of the commencement, or threatened commencement, of any suit or other legal proceeding against the Corporation.

#### **OFFICERS**

35. The officers of the corporation shall be a Chairman, deputy Chairman, vice-Chairman, secretary and treasurer and any such other officers as the board of directors may by by-law determine.
36. Officers of the corporation shall be appointed by resolution of the board of directors at the first meeting of the board of directors following an annual meeting of members and will be for a term of two years.
37. The officers of the corporation shall hold office as per terms specified elsewhere in this document or until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the board of directors at any time. In no event shall the term exceed 2 years unless the directors are unable to find a replacement officer at the end of the term in which case, the term of office may at the director's discretion be extended. Once a member of the board is appointed to the position of vice Chairman, his term will continue until he ceases to be Chairman, notwithstanding the terms of the appointment as specified in clause 15. The vice Chairman will progress to Deputy Chairman and Chairman even if the total terms exceeds 5 or 7 years.
38. The Corporation may also have such other officers as the Board may determine and the duties of all such other officers shall be such as the terms of their engagement call for or the Board requires of them.

#### **DUTIES OF OFFICERS**

39. The Chairman shall have the general and active management of the affairs of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.
40. The deputy Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall perform such other duties as shall from time to time be imposed upon him by the board of directors.
41. The treasurer shall have the custody of the funds and securities of the corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the corporation in the books belonging to the corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the corporation in such chartered bank, as may be designated by the board of directors from time to time. He shall disburse the funds of the corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the Chairman and directors at the regular meeting of the board of directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the corporation. He shall also perform such other duties as may from time to time be directed by the board of directors.
42. The secretary, when in attendance, shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The secretary shall give or cause to be given

notice of all meetings of the members and of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or Chairman, under whose supervision the secretary shall be.

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

#### **COMMITTEES**

44. The board of directors may appoint committees whose members will hold their offices at the will of the board of directors. The directors shall determine the duties of such committees.
45. Subject to the laws of Canada and by-laws of the Corporation, the Board may delegate any of their powers to committees consisting of such Members as they think fit.
46. The Board may from time to time revoke all or any of the powers delegated to any committee and discharge any committee in whole or in part.

#### **EXECUTION OF DOCUMENTS**

47. Contracts, documents or any instruments in writing requiring the signature of the corporation, shall be signed by any two officers one of which must be the Chairman or the treasurer and all contracts, documents and instruments in writing so signed shall be binding upon the corporation without any further authorization or formality. The directors shall have power from time to time by resolution to appoint an officer or officers on behalf of the corporation to sign specific contracts, documents and instruments in writing.

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

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

#### **FINANCIAL YEAR**

49. The financial year of the Corporation shall be determined by the board of directors and unless otherwise ordered by the Board, shall be the 31st day of December, in each year.

#### **AMENDMENT OF BY-LAWS**

50. The by-laws of the corporation may be repealed or amended by by-law, or a new by-law relating to the requirements of the Canada Not-for-Profit Corporations Act, may be enacted by a majority of the directors at a meeting of the board of directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the votes cast in favour of the by-law at a meeting of members duly called for the purpose of considering the said by-law.

#### **AUDITORS**

51. The members shall, at each annual meeting, appoint an auditor to audit the accounts and annual financial statements of the corporation for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the board of directors.

**BOOKS AND RECORDS**

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

**RULES AND REGULATIONS**

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

**INTERPRETATION**

54. In these by-laws and in all other by-laws of the corporation hereafter passed unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and corporations.

ENACTED this . . . . day of . . . . , 2010

\_\_\_\_\_  
Kanish Thevarasa, Chairman

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Martin Saxton, Secretary

**Chartered Institute of  
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