

GENERAL BY-LAW

CHARTERED PROFESSIONAL
ACCOUNTANTS OF ONTARIO

Last amended by Council on June 18, 2021

By-law relating generally to the conduct of
the affairs of the Chartered Professional
Accountants of Ontario



CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO

GENERAL BY-LAW

By-law relating generally to the conduct of the affairs of CPA Ontario

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	8
1.1	Definitions	8
1.2	Interpretation	13
1.3	Legislation Changes	13
2.	COMPLIANCE WITH BY-LAWS AND REGULATIONS.....	14
2.1	Regulations	14
2.2	Compliance – General	14
2.3	Compliance – Suspension	14
2.4	Compliance – Expiry and Revocation	14
2.5	Compliance – Resignation, Voluntary Surrender of Registration	15
2.6	Procedures for Meetings	15
3.	THE COUNCIL	15
3.1	Council Role and Responsibilities.....	15
3.2	Council Composition	15
3.3	Council Member Qualifications	16
3.4	Council Nomination and Election Process	17
3.5	Elected Council Members’ Term.....	17
3.6	Maximum Terms	17
3.7	Vacancies.....	17
3.8	Removal of Council Members.....	18
4.	COUNCIL MEETINGS	18
4.1	Council Meetings.....	18
4.2	Calling Meetings.....	18
4.3	Notice of Meetings	18
4.4	Telephone Meetings	19
4.5	Voting	19
4.6	Written Resolutions	19
4.7	Quorum	19
4.8	Remuneration of Council Members	20
4.9	Disclosure of Interest	20
5.	OFFICERS.....	20
5.1	Elected Officers.....	20

5.2	Appointed Officers	20
5.3	Terms of Office.....	20
5.4	Powers and Duties	21
6.	COMMITTEES.....	21
6.1	Council Committees	21
6.2	Adjudicative Committees	22
6.3	Regulatory Committees	23
6.4	Removal of Committee Members	23
6.5	Associations	24
6.6	Public Notice	24
7.	MEMBERSHIP.....	24
7.1	Admission and Continuing Obligations	24
7.2	Member Name	25
7.3	Bankruptcy	25
7.4	Continuing Education and Professional Development	25
7.5	Resignation	26
7.6	Administrative Suspension of Membership.....	26
7.7	Revocation of Membership	27
7.8	Reinstatement of Membership	27
7.9	Hearings and Appeals.....	27
7.10	Reapplication after Denial of Admission to Membership	28
7.11	Readmission	28
8.	MEETINGS OF THE MEMBERS	28
8.1	Annual Meeting	28
8.2	General Meeting.....	29
8.3	Record Date	29
8.4	Notice of Meetings	29
8.5	Quorum	29
8.6	Voting by Members	29
8.7	Proxies	29
8.8	Show of Hands.....	30
8.9	Chair.....	30
8.10	Ballots	30
8.11	Adjournments	30
9.	STUDENTS	30
9.1	General	30

9.2	Registration	31
9.3	Conduct	31
9.4	Resignation, Suspension, and Deregistration.....	31
10.	FIRMS	31
10.1	Prohibitions on Practice	31
10.2	Registration, Renewal, and Continuing Obligations	32
10.3	Firm Name	32
10.4	Bankruptcy	33
10.5	Voluntary Surrender of Registration	33
10.6	Administrative Suspension of Registration	33
10.7	Firm Representative.....	34
10.8	Deregistration.....	34
10.9	Reinstatement of Registration.....	34
10.10	Appeals	35
11.	DUES.....	35
11.1	Dues.....	35
12.	DESIGNATIONS, INITIALS, AND RECOGNITION OF SPECIALISTS.....	35
12.1	Designations and Initials	35
12.2	Recognition of Specialists.....	35
13.	REGISTER AND DIRECTORIES.....	36
13.1	Register.....	36
13.2	Contact Information.....	36
13.3	Directories	36
13.4	Roll of Licensed Public Accountants.....	36
14.	PROFESSIONAL LIABILITY INSURANCE	37
14.1	Professional Liability Insurance	37
15.	COMPLAINTS AND DISCIPLINE	37
15.1	Standards of Conduct	37
15.2	Deemed Knowledge of Firms.....	37
15.3	Complaints	37
15.4	Review and Investigation of Complaints.....	38
15.5	Reviewer of Complaints	38
16.	CAPACITY.....	38
16.1	Capacity – Investigation.....	38

16.2	Capacity – Determination.....	39
17.	PUBLIC ACCOUNTING LICENCES AND CERTIFICATES OF AUTHORIZATION.....	39
17.1	Requirement of a Public Accounting Licence	39
17.2	Issuance of New Public Accounting Licence	39
17.3	Renewal of Public Accounting Licence.....	39
17.4	Requirement of a Certificate of Authorization	40
17.5	Issuance of a Certificate of Authorization	40
17.6	Renewal of Certificate of Authorization.....	40
17.7	Powers and Discretion in Issuance and Renewal.....	40
17.8	Suspension and Revocation of Public Accounting Licence or Certificate of Authorization .	41
17.9	Review by the Admission and Registration Committee.....	41
17.10	Required Disclosures by Public Accountants	41
17.11	Mandatory Registration with CPAB.....	41
17.12	Public Accounting Reviewer of Complaints	41
18.	PRACTICE INSPECTION.....	42
18.1	Practice Inspection Program.....	42
19.	DISTINCTIONS	42
19.1	Fellows	42
19.2	Life Members	43
19.3	Honorary Members	43
20.	INSURANCE AND INDEMNIFICATION.....	43
20.1	Insurance	43
20.2	Liability Exclusion.....	43
20.3	Indemnification.....	44
21.	DOCUMENTS, FINANCIAL, AND OTHER MATTERS.....	45
21.1	Head Office	45
21.2	Cheques, Drafts, Notes, Etc.	45
21.3	Execution of Documents	45
21.4	Books and Records.....	45
21.5	Retention of Documents	46
21.6	Banking	46
21.7	Deposit of Securities	46
21.8	Borrowing	46
21.9	Specific Borrowing Authority	47
21.10	Investments.....	47

21.11	Affiliations	47
21.12	Grants and Donations	47
21.13	Financial Year	47
21.14	Auditors	47
22.	NOTICE	48
22.1	Method of Notice	48
22.2	Computation of Time.....	48
22.3	Omissions and Errors	49
22.4	Email Address	49
22.5	Provision of Notices or Documents to CPA Ontario	49
22.6	Electronic Signatures	49
23.	BY-LAWS AND AMENDMENTS	49
23.1	Enactment	49
23.2	Editorial Changes.....	50
23.3	Repeal.....	50

BY-LAW

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

BE IT ENACTED as a by-law of CPA Ontario as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this By-law, all other by-laws, and the Regulations of CPA Ontario, words have the same meaning as they do in the Act, and:

- 1.1.1 “Act” means the *Chartered Professional Accountants of Ontario Act, 2017* and, where the context requires, includes the regulations made under it, and any statute that may be substituted for it, as amended from time to time, and includes the provisions of the *Not-for-Profit Corporations Act* that apply to CPA Ontario;
- 1.1.2 “Admission and Registration Committee” means the Adjudicative Committee established under section 6.2.1.1 and is the “appeal committee” specified in section 19 of the Act;
- 1.1.3 “Adjudicative Committee” means a committee established under section 6.2;
- 1.1.4 “Allegation” means an originating process alleging professional misconduct;
- 1.1.5 “Annual Meeting” means the annual meeting of the Members;
- 1.1.6 “Appeal Committee” means the Adjudicative Committee established under section 6.2.1.2;
- 1.1.7 “Business Day” means a day other than a Saturday, Sunday or statutory holiday in Ontario;
- 1.1.8 “By-law” means this by-law;
- 1.1.9 “by-laws” means this By-law, the Code, and any other by-laws of CPA Ontario made under the Act;
- 1.1.10 “CA Designation” means the designation “Chartered Accountant” and the initials “CA” or “C.A.”, and includes the French language equivalent of “comptable agréé”;
- 1.1.11 “Capacity Committee” means the Adjudicative Committee established under section 6.2.1.3;

- 1.1.12 “Certificate of Authorization” means a certificate of authorization issued to a Professional Corporation that is registered as a Firm under section 10 and permitted to engage in the Practice of Public Accounting by the Public Accounting Licensing Board;
- 1.1.13 “Certificate of Membership” means a certificate of membership in CPA Ontario issued to a Member in accordance with the by-laws and Regulations, and any membership card, which remains the property of CPA Ontario;
- 1.1.14 “CGA Designation” means the designation “Certified General Accountant” and the initials “CGA” or “C.G.A.”, and includes the French language equivalent of “comptable général accrédité”;
- 1.1.15 “Close Family Member” means a parent, child, grandchild, or sibling who is not an Immediate Family Member;
- 1.1.16 “CMA Designation” means the designation “Certified Management Accountant” and the initials “CMA” or “C.M.A.”, and includes the French language equivalent of “comptable en management accrédité”;
- 1.1.17 “Code” means the CPA Code of Professional Conduct;
- 1.1.18 “Committee” means a Council Committee, an Adjudicative Committee, or a Regulatory Committee established under the by-laws, as the case may be;
- 1.1.19 [Definition Deleted]
- 1.1.20 “Council” means the council of CPA Ontario;
- 1.1.21 “Council Committee” means a committee established by the Council under section 6.1;
- 1.1.22 “Council Member” means a member of the Council;
- 1.1.23 “CPAB” means the Canadian Public Accountability Board;
- 1.1.24 “CPA Canada” means the Chartered Professional Accountants of Canada;
- 1.1.25 “CPA Designation” means the designation “Chartered Professional Accountant” and the initials “CPA” or “C.P.A.”, and includes the use of the French language equivalent of “comptable professionnel agréé”;
- 1.1.26 “CPA Ontario” means the Chartered Professional Accountants of Ontario / Comptables professionnels agréés de l’Ontario;
- 1.1.27 “Day” means a calendar day;
- 1.1.28 “Discipline Committee” means the Adjudicative Committee established under section 6.2.1.4;

- 1.1.29 “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 includes data and information in electronic form;
- 1.1.30 “Dues” means the dues, fees, and costs that the Council fixes, and that Members, Students, and Firms are required to pay to CPA Ontario under the Act, by-laws, and/or Regulations, but does not include application fees, administrative fees, or service fees;
- 1.1.31 “Fellow” means an individual named a fellow under section 19.1;
- 1.1.32 “Firm” means an entity registered as a firm under section 23 of the Act, in accordance with the by-laws and Regulations, and may be: (a) a partnership, including a limited liability partnership, established under section 27 of the Act, or other association of Members; (b) a Professional Corporation; or (c) a Sole Proprietor;
- 1.1.33 “Firm Representative” means the Member who is designated to act as the representative of the Firm in accordance with the Regulations;
- 1.1.34 “General Meeting” means a Members’ meeting other than an Annual Meeting;
- 1.1.35 “Honorary member” is an individual named an honorary member under section 19.3;
- 1.1.36 “Immediate Family Member” means a spouse (or equivalent) or dependant;
- 1.1.37 “Incapacitated” means incapable of meeting obligations under the Act by reason of physical or mental illness, condition, or disorder, other infirmity, or addiction to or excessive use of alcohol or drugs;
- 1.1.38 “Inspector” means a Person appointed under section 48 of the Act who has the powers set out in section 51 of the Act;
- 1.1.39 “Investigator” means a Person appointed under section 47 of the Act who has the powers set out in section 50 of the Act;
- 1.1.40 “Life Member” is a Member named a life member under section 19.2;
- 1.1.41 “Member” means an individual who is admitted as a member of CPA Ontario in accordance with this By-law, but does not include a Student, an Honorary member, or an individual whose membership was terminated or revoked;
- 1.1.42 “Member Entitled to Vote” means a Member described in section 8.6.1;

- 1.1.43 “Member In Good Standing” means a Member who has not died, resigned, or had their membership suspended or revoked;
- 1.1.44 “*Not-for-Profit Corporations Act*” means the *Not-for-Profit Corporations Act, 2010* (Ontario) and where the context requires, includes the regulations made under it, and any statute that may be substituted for it, as amended from time to time;
- 1.1.45 “Person” means an individual, firm, trust, partnership, limited partnership, company or corporation (with or without share capital), joint venture, sole proprietor, governmental authority or any entity of any kind;
- 1.1.46 “Potential Capacity Application” means a matter where there are reasonable grounds to believe a Member may be Incapacitated;
- 1.1.47 “Practice Inspection Committee” means the Regulatory Committee established under section 6.3.1.1;
- 1.1.48 “Practice of Public Accounting” means the provision of the services that require a Public Accounting Licence and are described in section 2 of the Public Accounting Act, 2004, excluding any exceptions to services listed in section 3 of that statute;
- 1.1.49 “Practising Office” means an office of a Member or Firm engaged in the Practice of Public Accounting or in Providing Accounting Services to the Public or both, and subject to any restrictions or conditions stipulated by the Council from time to time, and includes the office of Auditor General of Canada or of Auditor General of Ontario;
- 1.1.50 “Profession” means the profession of chartered professional accountants in Ontario;
- 1.1.51 “Professional Conduct Committee” means the Regulatory Committee established under section 6.3.1.2 and is the “complaints committee” specified in the Act;
- 1.1.52 “Professional Corporation” means a professional corporation established under section 28 of the Act that is composed of Members (and, for the purposes of this definition, “Member” includes a professional corporation);
- 1.1.53 “Providing Accounting Services to the Public” includes:
- 1.1.53.1 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;

- 1.1.53.2 accounting insofar as it involves analysis, advice, and interpretation in an expert capacity, but excluding record keeping;
- 1.1.53.3 taxation, insofar as it involves advice and counselling in an expert capacity, but excluding mechanical processing of returns;
- 1.1.53.4 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
- 1.1.53.5 such other services and activities as may be determined by the Council from time to time;
- 1.1.53.6 and all references in the Code to “public accounting” shall be read as though they were also references to “Providing Accounting Services to the Public”;
- 1.1.54 “Provincial Body” means an organization or ordre that regulates chartered professional accountants engaged in practice in any province or territory of Canada other than Ontario, or in Bermuda, and any other organization as set out in the Regulations;
- 1.1.55 [Definition Deleted]
- 1.1.56 “Public Accounting Licence” means a licence issued to a Member under the Public Accounting Act, 2004 to permit the Member to engage in the Practice of Public Accounting;
- 1.1.57 “Public Accounting Licensing Board” means the Regulatory Committee established under section 6.3.1.3;
- 1.1.57A “Public Accounting Reviewer of Complaints” means the person appointed by the Council that has all the powers and duties specified in section 17.12;
- 1.1.57B “Public Accounting Standards” mean the standards passed by the Council under the Public Accounting Act, 2004, as amended from time to time.
- 1.1.57C “Public Accounting Standards Committee” means the Regulatory Committee established under section 6.3.1.4;
- 1.1.58 “Record Date” means the date fixed by the Council under section 8.3;
- 1.1.59 “Regional Body” means an organization that has been approved to deliver the CPA certification program, excluding accredited institutions;

- 1.1.60 “Registrar” means the registrar of CPA Ontario appointed under section 12 of the Act;
- 1.1.61 “Registration Certificate” means a certificate of registration issued by CPA Ontario to a Firm in accordance with the by-laws and Regulations;
- 1.1.62 “Regulations” means the regulations of CPA Ontario made under section 2.1;
- 1.1.63 “Regulatory Body” includes any Person with the authority to regulate any Person, service, good, or market;
- 1.1.64 “Regulatory Committee” means a committee established under section 6.3;
- 1.1.65 “Reviewer of Complaints” means the Person appointed by the Council that has all the powers and duties specified in section 15.5.1;
- 1.1.66 “Rules” means the rules of practice and procedure made under section 25.1 of the *Statutory Powers Procedure Act* and adopted by the Adjudicative Committees;
- 1.1.67 “Sole Proprietor” means a Member Providing Accounting Services to the Public or engaged in the Practice of Public Accounting other than in association with another Member;
- 1.1.68 “Student” means an individual registered as a student with CPA Ontario in accordance with the Act, by-laws, and Regulations; and
- 1.1.69 “Student Code” means the CPA Ontario document that prescribes the conduct of Students.

1.2 INTERPRETATION

In all by-laws of CPA Ontario, unless the context otherwise requires: the singular includes the plural and vice versa; words importing one gender include all genders; the use of “include(s)” or “including” does not connote an exhaustive list; references to writing include references to printing, electronic mail and other modes of representing or reproducing words in a visible form; the headings are for convenience of reference only and do not affect the interpretation of the by-laws; and references to section numbers are references to this By-law, unless otherwise provided.

1.3 LEGISLATION CHANGES

A reference to a statute in a by-law or Regulation, the citation or name of which has changed because of an amendment to the statute will be deemed to be a reference to the corresponding citation or name of the statute following the amendment.

2. COMPLIANCE WITH BY-LAWS AND REGULATIONS

2.1 REGULATIONS

The Council may make Regulations applicable to Members, Students, and Firms, including Regulations that are consistent with applicable laws, including the *Public Accounting Act, 2004* and the Act, and the by-laws, and that support the implementation of the *Public Accounting Act, 2004*, the Act and the bylaws.

2.2 COMPLIANCE – GENERAL

- 2.2.1 Every applicant, Member, Student, and Firm by the application for or continuance of membership or registration agrees with CPA Ontario to the terms of the by-laws and Regulations, and all acts and things done under them.
- 2.2.2 Every applicant, Member, Student, and Firm agrees, by the application for or continuance of membership or registration, to the release of any and all information and documents in the possession, under the control, or within the power, of CPA Ontario as provided for in the by-laws and Regulations, including release to any other Provincial Body, Regional Body, and/or Regulatory Body in order to enable CPA Ontario and/or that Provincial Body, Regional Body, and/or Regulatory Body to carry out its statutory mandate.
- 2.2.3 Where an applicant, Member, Student, or Firm is required, under the by-laws or Regulations, to notify CPA Ontario of a matter or event, to provide CPA Ontario with information or documentation, or to pay Dues, the due date for same shall be within 30 Days, unless otherwise specified in the applicable by-laws or Regulations. If the due date falls on a Saturday, Sunday, or statutory holiday in Ontario, the due date shall be deemed to be the next Business Day.

2.3 COMPLIANCE – SUSPENSION

A Member, Student, or Firm, whose rights and privileges have been suspended under the Act, by-laws, and Regulations, remains subject to the disciplinary powers of CPA Ontario during the period of suspension to the same extent as if the rights and privileges were not suspended.

2.4 COMPLIANCE – EXPIRY AND REVOCATION

A Member, Student, or Firm, whose membership, Public Accounting Licence, or Certificate of Authorization is revoked, whose registration expires, or who is deregistered, as applicable, remains subject to the continuing jurisdiction of CPA Ontario in respect of an investigation or disciplinary proceeding arising from their conduct while a Member, Student, or Firm to the same extent as if the revocation, expiry, or deregistration did not occur, subject to any limitations set out in the Act, by-laws, and Regulations.

2.5 COMPLIANCE – RESIGNATION, VOLUNTARY SURRENDER OF REGISTRATION

A Member or Firm whose resignation or voluntary surrender of registration, as applicable, is accepted remains subject to the continuing jurisdiction of CPA Ontario in respect of an investigation or disciplinary proceeding arising from their conduct while a Member or Firm to the same extent as if the resignation or voluntary surrender of registration did not occur, subject to any limitations set out in the Act, by-laws, and Regulations.

2.6 PROCEDURES FOR MEETINGS

Any questions of procedure at or for any meetings of Members, of the Council, or of any Committee that have not been provided for by the Act or in the by-laws or Regulations shall be determined by the chair of the meeting in accordance with the rules of procedure adopted by the Council, or failing such resolution, adopted by the chair of the meeting, provided that no action taken, or decision made shall be invalid by reason only of a failure to adhere to such rules.

3. THE COUNCIL

3.1 COUNCIL ROLE AND RESPONSIBILITIES

The Council is the board of directors of CPA Ontario, and it shall manage or supervise the management of its affairs in accordance with the Act, by-laws, and Regulations, and in a manner that protects the public interest.

3.2 COUNCIL COMPOSITION

The Council shall be composed of:

- 3.2.1 until the termination of the 2019 Annual Meeting, 15 Members, who meet the qualifications set out in section 3.3, and who are elected by the Members Entitled to Vote in accordance with section 3.5 or are appointed by the Council in accordance with section 3.7;
- 3.2.2 after the termination of the 2019 Annual Meeting, 12 Members, who meet the qualifications set out in section 3.3, and who are elected by the Members Entitled to Vote in accordance with section 3.5 or are appointed by the Council in accordance with section 3.7; and
- 3.2.3 four individuals who are not Members or members of a self-regulating accounting body and who are appointed by the Lieutenant Governor in Council in accordance with section 8(2)(b) of the Act.

The Lieutenant Governor in Council's failure to appoint the number of individuals provided for in section 3.2.3 shall not adversely affect the Council's legal constitution and powers. An individual whose appointment under section 3.2.3 expires is deemed to have been reappointed until their successor takes office.

3.3 COUNCIL MEMBER QUALIFICATIONS

Each elected Council Member shall:

- 3.3.1 be a Member In Good Standing;
- 3.3.2 be at least 18 years of age;
- 3.3.3 not be an undischarged bankrupt;
- 3.3.4 not have been found under the Substitute Decisions Act, 1992 or the *Mental Health Act* to be incapable of managing property, and not have been found to be incapable by any court in Canada or elsewhere;
- 3.3.5 have received satisfactory results from a criminal record check, as determined by the Council in its sole discretion;
- 3.3.6 not be, nor shall any Close Family Member or Immediate Family Member be, an employee of CPA Ontario;
 - 3.3.6.1 within the two years immediately preceding the date of election, not have been an employee of CPA Ontario.
- 3.3.7 within the ten years immediately preceding the date of election and throughout the term of office, not have:
 - 3.3.7.1 been found to have committed professional misconduct;
 - 3.3.7.2 entered into a settlement agreement with the Professional Conduct Committee;
- 3.3.8 not have been the subject of a matter that would require informing CPA Ontario under the Code; and
- 3.3.9 not be the subject of a complaint, investigation, or referral to the Discipline Committee by the Professional Conduct Committee under section 15.4.3.1.

If an individual ceases to be qualified to hold office by the terms of sections 3.3.1 to 3.3.8, the individual automatically ceases to be a Council Member, and the vacancy created may be filled in accordance with section 3.7.

If an individual ceases to be qualified to hold office by the terms of section 3.3.9, the individual:

1. is automatically suspended from Council and shall not participate in any Council business until the complaint or investigation which the individual is the subject of is concluded; and
2. notwithstanding paragraph 1, automatically ceases to be a Council Member, and has none of the rights, privileges, duties or obligations of a Council

Member, if and when the Professional Conduct Committee refers the complaint to the Discipline Committee, but may be reappointed by Council, at its discretion, once the disciplinary proceeding is concluded, unless the individual becomes disqualified under the terms of sections 3.3.1 to 3.3.8.

3.4 COUNCIL NOMINATION AND ELECTION PROCESS

The Council nomination and election process shall take place in accordance with the Regulations.

3.5 ELECTED COUNCIL MEMBERS' TERM

3.5.1 Subject to sections 3.6 and 5.3.3 concerning the term of office of Chair, each newly elected Council Member shall be elected for a term of three years, provided that the Council Member shall hold office until the earlier of the date on which their office is vacated under this By-law or until the end of the meeting at which their successor is elected or appointed.

3.5.2 Despite the foregoing, from 2019 to 2022, each newly elected Council Member may serve a term of one, two, or three years, as determined by the Council, provided that the Council Member shall hold office until the earlier of the date on which their office is vacated under this By-law or until the end of the meeting at which their successor is elected or appointed.

3.6 MAXIMUM TERMS

Each elected Council Member shall be eligible for re-election, provided that the Council Member shall not be elected or appointed for a term that will result in the Council Member serving more than nine years. In determining a Council Member's length of service, service before the coming into force of this By-law shall be included. Where a Council Member is appointed to fill a vacancy on the Council, the partial term shall be excluded in the calculation of the maximum years of service. Despite the foregoing, a Council Member may, by resolution of the Council, have their maximum term extended for the purpose of that Council Member succeeding to, or serving in, the office of Chair.

3.7 VACANCIES

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 with a qualified Member by the Council Members then in office. A Council Member so appointed shall hold office for the unexpired portion of the term vacated. If no quorum of the Council Members exists, the remaining Council Members shall promptly call a General Meeting to fill the vacancies in the Council.

3.8 REMOVAL OF COUNCIL MEMBERS

The Members Entitled to Vote may, by a resolution passed by a majority of the votes cast at a General Meeting of which notice specifying the intention to pass the resolution has been given, remove from office any Council Member elected under section 3.4 or appointed under section 3.7, and may elect any individual in the place and stead of the individual removed for the remainder of the term of the removed Council Member.

4. COUNCIL MEETINGS

4.1 COUNCIL MEETINGS

4.1.1 Council meetings shall be held at least four times in each financial year of CPA Ontario at such times, dates, and places, within or outside Ontario, as designated in the notice calling the meeting.

4.1.2 The Council may appoint one or more Days for regular Council meetings at a time, date, and place named. A copy of any resolution fixing the time, date, and place of regular Council meetings shall be given to each Council Member promptly after being passed, and no further notice of the regular meetings is required.

4.2 CALLING MEETINGS

Council meetings may be called by the Council, the Chair, or Vice-Chair, and shall be called by the Secretary upon receipt of the written request of two Council Members.

4.3 NOTICE OF MEETINGS

4.3.1 Notice of Council meetings, other than regular meetings, shall be given to all Council Members by telephone, email, or other electronic method not less than 48 hours before the meeting. In calculating this 48-hour notice period, Saturdays, Sundays, and statutory holidays shall be excluded. The Chair or Vice-Chair may call a meeting on less notice, by such means as are deemed appropriate, provided that notice is given to all Council Members, and the majority of the Council Members consent to holding the meeting.

4.3.2 The Chair's or Vice-Chair's statutory declaration that notice has been given in accordance with this By-law shall be sufficient and conclusive evidence of the giving of the notice.

4.3.3 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.

- 4.3.4 If a quorum of Council Members is present, each newly elected Council may, without notice, hold its first meeting immediately following the meeting of Members at which the Council is elected.

4.4 TELEPHONE MEETINGS

If all the Council Members present at or participating in the meeting consent, a Council meeting or a Council Committee meeting may be held by such telephone, electronic or other communication facilities that permit all individuals participating in the meeting to communicate with each other simultaneously and instantaneously, and the Council Member or Council Committee member participating in the meeting by those means is deemed to be present at the meeting, provided that, at the outset of the meeting, and whenever votes are required, the chair of the meeting shall call roll to establish quorum, and shall adjourn the meeting to a predetermined time, date, and place whenever not satisfied that the meeting may proceed with adequate security and confidentiality, unless a majority of the individuals present at the meeting otherwise require.

4.5 VOTING

- 4.5.1 Each Council Member shall have one vote on all questions arising at any Council meeting. The Chair shall not have a second vote.
- 4.5.2 Questions arising at any Council meeting shall be decided by a majority of votes. In the case of an equality of votes, the motion shall be deemed to have been lost.
- 4.5.3 At every Council meeting, every question shall be decided by a show of hands unless a poll on the question is required by the chair of the meeting or requested by any Council Member. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the chair of the meeting that a motion has been carried or lost by a particular majority 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 motion.

4.6 WRITTEN RESOLUTIONS

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

4.7 QUORUM

Quorum for the transaction of business at Council meetings shall be eight Council Members.

4.8 REMUNERATION OF COUNCIL MEMBERS

- 4.8.1 The Council Members shall serve as such without remuneration, provided that Council Members shall be entitled to be reimbursed for reasonable expenses incurred in carrying out their duties.
- 4.8.2 Despite section 4.8.1, the Council may:
 - 4.8.2.1 fix a stipend to be paid to the Chair as compensation for the duties and responsibilities of that position; and
 - 4.8.2.2 fix an honorarium to be paid to the Council Members appointed by the Lieutenant Governor in Council for their attendance at meetings.

4.9 DISCLOSURE OF INTEREST

Every Council Member who has a real, potential, or perceived conflict of interest shall disclose their interest in accordance with the Act and any conflict of interest by-law, Regulation, or resolution passed by the Council from time to time.

5. OFFICERS

5.1 ELECTED OFFICERS

- 5.1.1 At the first Council meeting after a vacancy in the office of Chair, the Council shall elect a Chair from among the elected Council Members.
- 5.1.2 At the first Council meeting following the Annual Meeting, the Council shall elect a Vice-Chair, Secretary, and Treasurer from among the elected Council Members.
- 5.1.3 The Council may from time to time elect such other officers as it considers expedient to hold office at the will of the Council.

5.2 APPOINTED OFFICERS

- 5.2.1 The Council shall appoint a President and Chief Executive Officer and a Registrar to hold office at the will of the Council.
- 5.2.2 The Council may from time to time appoint such other officers as it considers expedient to hold office at the will of the Council.

5.3 TERMS OF OFFICE

- 5.3.1 The Chair shall hold office until the second Annual Meeting after appointment to office or until a successor has been elected.

- 5.3.2 The Vice-Chair, Secretary, and Treasurer shall hold office until the next Annual Meeting after appointment to office or until a successor has been elected.
- 5.3.3 The Chair is not eligible for re-election as Chair. The Chair's term of office as Council Member shall automatically expire upon the expiry of their term of office as Chair. Any vacancy created may be filled in accordance with section 3.7. The President and Chief Executive Officer and the Registrar shall hold office at the will of the Council. Every elected officer, other than the Chair, is eligible for re-election for a maximum of six one-year terms which may, but need not be, consecutive.
- 5.3.4 The Council may remove any officer at a meeting for which notice of the intention to present a resolution for removal has been given to all Council Members.

5.4 POWERS AND DUTIES

- 5.4.1 The powers and duties of the officers are as the terms of their appointment call for, and as the Council otherwise prescribes.
- 5.4.2 Any officer shall be responsible for the powers and duties assigned to them, and he or she may delegate these duties to others, subject to the provisions on delegation in the Act.

6. COMMITTEES

6.1 COUNCIL COMMITTEES

- 6.1.1 The Council hereby establishes the following Council Committees:
 - 6.1.1.1 Finance and Audit Committee; and
 - 6.1.1.2 Governance and Nominating Committee.
- 6.1.2 The Council shall, after each Annual Meeting, appoint from among its number members of the Finance and Audit Committee and Governance and Nominating Committee.
- 6.1.3 The Council may establish, from among its number, and disband additional standing and ad hoc Council Committees as it may determine from time to time.
- 6.1.4 The Council may appoint individuals who are not Council Members to any Council Committee established under section 6.1 in accordance with the terms of reference of that Council Committee.
- 6.1.5 The members of each Council Committee established under section 6.1 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 Council Committee.

- 6.1.6 Each Council Committee established under section 6.1 shall have a mandate and act in accordance with its terms of reference as passed by Council resolution.

6.2 ADJUDICATIVE COMMITTEES

- 6.2.1 The Council hereby establishes the following Adjudicative Committees:

6.2.1.1 Admission and Registration Committee;

6.2.1.2 Appeal Committee;

6.2.1.3 Capacity Committee; and

6.2.1.4 Discipline Committee.

- 6.2.2 The Council shall appoint, for such term as it may specify, the members of the Adjudicative Committees, none of whom shall be Council Members.

- 6.2.3 Each Adjudicative Committee shall have all of the powers and duties set out in the provisions of the Act, by-laws, Regulations, and Public Accounting Standards applicable to the Adjudicative Committee.

- 6.2.4 The Regulations shall set out the terms of reference for the Adjudicative Committees.

- 6.2.5 In the case of each Adjudicative Committee:

6.2.5.1 The Adjudicative Committee shall conduct itself and carry out its powers and duties in accordance with the applicable provisions of the Act, *the Statutory Powers and Procedures Act* (Ontario), by-laws, and Regulations.

6.2.5.2 The practice and procedure before the Adjudicative Committees shall be governed by the Rules as adopted by each Adjudicative Committee in accordance with the Regulations.

6.2.5.3 The Adjudicative Committee may sit in panels for such purposes as are specified in the Regulation and, when the Adjudicative Committee sits in panels:

- (a) subject to section 6.2.5.3(d), the quorum for any Adjudicative Committee panel is three members;

- (b) a decision of a panel of an Adjudicative Committee constitutes the decision of the Adjudicative Committee;
- (c) if a panel member's term expires before a matter in which that member has been involved has concluded, the member may remain a member of the panel until the conclusion of the matter; and
- (d) if a panel member who has participated in a hearing becomes unable to complete the hearing or to participate in the decision or order, the remaining panel members shall form quorum and complete the hearing, and make the decision and any order.

6.2.5.4 Except as otherwise provided in the Regulations, each Adjudicative Committee has the power to make decisions, and such decisions shall not be altered or vacated except in accordance with any appeal or reconsideration procedure provided in the Act, by-laws, or Regulations.

6.2.6 The Council may establish and disband additional Adjudicative Committees as it may determine from time to time.

6.3 REGULATORY COMMITTEES

6.3.1 The Council hereby establishes the following Regulatory Committees:

6.3.1.1 Practice Inspection Committee;

6.3.1.2 Professional Conduct Committee;

6.3.1.3 Public Accounting Licensing Board; and

6.3.1.4 Public Accounting Standards Committee.

6.3.2 Subject to the Regulations, the Council shall appoint, for such term as it may specify, the members of the Regulatory Committees, none of whom shall be Council Members.

6.3.3 Each Regulatory Committee shall have all of the powers and duties set out in the provisions of the Act, by-laws, Regulations, and Public Accounting Standards applicable to the Regulatory Committee.

6.3.4 The Council may establish and disband additional Regulatory Committees as it may determine from time to time.

6.4 REMOVAL OF COMMITTEE MEMBERS

Despite the term of membership set out in the by-laws or Regulations, the Council may remove any Committee member.

6.5 ASSOCIATIONS

- 6.5.1 The Council may permit Members or Students to organize associations.
- 6.5.2 The associations shall not speak for, or act on behalf of, CPA Ontario without the express authority of the Council.
- 6.5.3 The Council may dissolve an association at any time.

6.6 PUBLIC NOTICE

- 6.6.1 To promote and protect the public interest, but subject to any restrictions set out in the Regulations, the Adjudicative Committees shall provide public notice of:
 - 6.6.1.1 the time, date, and place of hearings, considerations of settlement agreements, applications for reconsideration, readmission, reregistration, and appeals, in the manner and on the terms specified in the Regulations;
 - 6.6.1.2 the decisions, reasons, and orders of hearings, applications for reconsideration, readmission, reregistration, and appeals, in the manner and on the terms specified in the Regulations; and
 - 6.6.1.3 any other matter for which the Regulations provide public notice by an Adjudicative Committee.
- 6.6.2 The Regulatory Committees shall provide public notice of any matter for which the Regulations provide public notice by a Regulatory Committee in the manner and on the terms specified in the Regulations.
- 6.6.3 Sections 6.6.1 and 6.6.2 and the Regulations shall not prevent the exercise of discretion by the Adjudicative Committees or Regulatory Committees, in individual cases, to refrain from publicly disclosing some or all of the information specified in the Regulations on the basis that in the particular matter before the Committee such disclosure would not be in the public interest.

7. MEMBERSHIP

7.1 ADMISSION AND CONTINUING OBLIGATIONS

- 7.1.1 The Registrar shall admit as a Member, and issue a Certificate of Membership to, any individual who:
 - 7.1.1.1 has the qualifications and has met the requirements for membership set out in the Regulations; and

7.1.1.2 has applied for membership in accordance with the Regulations.

7.1.2 There shall be one class of membership in CPA Ontario.

7.1.3 Every Member shall provide CPA Ontario with all information, documents, and other materials required by the Act, by-laws, and Regulations.

7.2 MEMBER NAME

Every Member shall:

7.2.1 practise or hold themselves out as a chartered professional accountant only in their legal or preferred name as set out in the CPA Ontario register described in section 13.1; and

7.2.2 use any designation controlled by CPA Ontario only in conjunction with their legal or preferred name as set out in the CPA Ontario register.

7.3 BANKRUPTCY

Every Member, and every individual applying for membership in CPA Ontario, shall notify the Registrar of an event of bankruptcy as described in the Regulations in the manner provided in the Regulations, and shall be subject to the requirements set out in the Regulations and the powers of the Registrar in this regard.

7.4 CONTINUING EDUCATION AND PROFESSIONAL DEVELOPMENT

7.4.1 Every Member shall fulfil the requirements for continuing education and professional development set out in the Regulations.

7.4.2 CPA Ontario may offer, alter, or discontinue any continuing education and professional development program or related service intended to benefit or assist its Members, and restrict access to any such program or service by its Members.

7.4.3 By participating in any program or service, a Member shall 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 in the program or service.

7.5 RESIGNATION

- 7.5.1 A Member shall submit a written application to resign from membership in CPA Ontario.
- 7.5.2 The Registrar may, in accordance with the Regulations:
 - 7.5.2.1 refuse to accept the application to resign;
 - 7.5.2.2 impose conditions that must be satisfied before an application to resign is accepted; or
 - 7.5.2.3 accept the application to resign.
- 7.5.3 If the Member's application to resign is accepted:
 - 7.5.3.1 the resignation shall take effect on the date set by the Registrar;
 - 7.5.3.2 the Member shall destroy the Certificate of Membership, and any other proof of membership issued to the Member on or before the date the resignation takes effect, as directed by the Registrar; and
 - 7.5.3.3 the Public Accounting Licence of the Member, if any, shall automatically terminate as of the date of resignation.

7.6 ADMINISTRATIVE SUSPENSION OF MEMBERSHIP

- 7.6.1 The Registrar may, in accordance with the Act and Regulations, suspend the membership of any Member:
 - 7.6.1.1 for the failure to pay any Dues;
 - 7.6.1.2 for the failure to provide information, documents, or other materials required under the Act, by-laws, or Regulations, or requested by the Registrar or any Committee;
 - 7.6.1.3 following the disclosure of certain bankruptcy events, as provided in the Regulations;
 - 7.6.1.4 for the failure to successfully complete any obligation or requirement, or maintain any status, imposed by the Act, by-laws, or Regulations, or to provide proof of such successful completion;
 - 7.6.1.5 upon the date the Member:
 - (a) is declared by a court to be a mentally incompetent individual or incapable of managing their affairs;

- (b) is certified incompetent to manage their estate or appoints the Public Trustee as committee of their estate under the *Mental Health Act* (Ontario), or other similar statute;
- (c) is admitted as or becomes an involuntary patient in a psychiatric facility under the *Mental Health Act* (Ontario), or other similar statute; or
- (d) is found to be unfit to stand trial or not criminally responsible on account of a mental disorder; or

7.6.1.6 for the failure to abide by an order of the Capacity Committee made under the Regulations.

7.6.2 During the period of suspension, a Member's Public Accounting Licence, if any, shall also automatically be suspended.

7.6.3 During the period of suspension, the Member has none of the rights and privileges of membership or licensure, as applicable.

7.6.4 A Member who is suspended for a failure to comply with the requirements of the by-laws or Regulations shall remain suspended until the Member complies with the requirements and is reinstated in accordance with the Regulations, or until their membership is terminated or revoked.

7.7 REVOCATION OF MEMBERSHIP

7.7.1 The Registrar shall revoke a Member's membership 60 Days after the imposition of a suspension under any of sections 7.6.1.1 to 7.6.1.4 or 10.7.2 unless, before that date, the Registrar has reinstated the membership, unless otherwise specified in the Regulations.

7.7.2 A membership shall automatically terminate upon the death of a Member.

7.8 REINSTATEMENT OF MEMBERSHIP

A Member may be reinstated in accordance with the Regulations.

7.9 HEARINGS AND APPEALS

7.9.1 The Registrar's decision to deny membership, to admit a Member subject to restrictions and/or conditions, to administratively suspend a Member, or to revoke a membership, may be appealed by the subject of the decision to the Admission and Registration Committee, as set out in the Regulations.

7.9.2 An individual affected by the Registrar's decision to suspend a membership under section 7.6.1.5 may apply to the Capacity

Committee for a hearing to determine whether the Member is Incapacitated, in accordance with the Regulations.

7.10 REAPPLICATION AFTER DENIAL OF ADMISSION TO MEMBERSHIP

Individuals who are denied admission to membership are eligible to reapply for admission to membership as provided in the Regulations.

7.11 READMISSION

7.11.1 Subject to section 7.11.2, the Registrar may, as set out in the Regulations, readmit as a Member any individual, who was permitted to resign or whose membership was revoked.

7.11.2 Any individual who:

7.11.2.1 was permitted to resign or whose membership was revoked by, or may be subject to revocation as the result of, an order of an Adjudicative Committee may only be readmitted by order of the Adjudicative Committee that made the original order as provided in the Regulations;

7.11.2.2 resigned their membership or whose membership was revoked pursuant to the terms of a settlement agreement, or whose membership was revoked or may be subject to revocation by the Registrar for failure to meet an obligation imposed by a settlement agreement, may only be readmitted by order of the Discipline Committee as provided in the Regulations.

8. MEETINGS OF THE MEMBERS

8.1 ANNUAL MEETING

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

8.1.1 hearing and receiving the reports and statements required by law to be read at and laid before the Members at an Annual Meeting;

8.1.2 electing the Council Members as are to be elected at the Annual Meeting; and

8.1.3 appointing the auditor, who shall be from a Firm other than that of a Council Member.

8.2 GENERAL MEETING

The Council or the Chair may at any time call a General Meeting for the transaction of any business, the general nature of which is specified in the notice calling the meeting.

8.3 RECORD DATE

The Council may fix a date as the Record Date for determining Members Entitled to Vote at a Members' meeting. The Record Date shall be at the close of business ten Days before the Members' meeting or such other date as set by the Council from time to time.

8.4 NOTICE OF MEETINGS

Notice of the time, date, and place of Members' meetings shall be given at least ten Days before the meeting to each Member (and in the case of an Annual Meeting to the auditor of CPA Ontario) by one of the methods set out in section 22.

8.5 QUORUM

Twenty-five Members Entitled to Vote present in person or represented by proxy (with at least two Members Entitled to Vote present in person) shall constitute a quorum at a Members' meeting. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the business. If within one-half hour after the time appointed for a Members' meeting, a quorum is not present, the meeting shall stand adjourned until a Day to be determined by the Council. Not less than three Days' notice of an adjourned Members' meeting shall be given in such manner as the Council may determine.

8.6 VOTING BY MEMBERS

8.6.1 Only Members In Good Standing as of and following the Record Date shall be Members Entitled to Vote. Each Member Entitled to Vote shall have the right to exercise one vote.

8.6.2 Unless otherwise required by the Act, this By-law or the Regulations, every question 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.

8.7 PROXIES

Every Member Entitled to Vote may appoint the Secretary, by means of a signed proxy, as the Members' nominee to attend and act at a Members' meeting in the manner, to the extent, and with the authority conferred by the proxy. A proxy must be in a form that the Council prescribes or in another form that the chair of the meeting accepts as sufficient. The proxy shall be submitted to the Secretary at least one hour 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. Any notice calling a Members' meeting shall include a form of proxy, or a reminder of a voting Member's right to use a proxy, and the time limits for its deposit. A proxy is valid only for the meeting for which it is given or, if that meeting is adjourned, at the meeting that continues the adjourned meeting.

8.8 SHOW OF HANDS

At every Members' meeting, every question shall be decided by a show of hands unless otherwise required by this By-law or unless a poll on the question is required by the chair of the meeting or requested by ten or more Members Entitled to Vote present. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the chair of the meeting that a motion has been carried or lost by a particular majority 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 motion.

8.9 CHAIR

In the absence of the Chair or Vice-Chair, the Members Entitled to Vote present at any Members' meeting 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 Entitled to Vote present shall choose one of their number to be chair.

8.10 BALLOTS

If at any meeting a ballot is requested on the election of a chair or on the question of adjournment, it shall be taken immediately without adjournment. If a ballot 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 of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which it was requested. A request for a ballot may be withdrawn.

8.11 ADJOURNMENTS

Any Members' meeting may be adjourned to any 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.

9. STUDENTS

9.1 GENERAL

A Student is not a Member and has none of the rights and privileges of membership.

9.2 REGISTRATION

- 9.2.1 CPA Ontario shall register as a Student any individual who:
- 9.2.1.1 has the qualifications and has met the requirements for registration set out in the Regulations; and
 - 9.2.1.2 has applied for registration as a Student in accordance with the Regulations.

9.3 CONDUCT

Students are subject to the applicable provisions of the by-laws, Regulations, and Student Code, and to the regulatory and disciplinary processes of CPA Ontario applicable to Members.

9.4 RESIGNATION, SUSPENSION, AND DEREGISTRATION

- 9.4.1 CPA Ontario may consider a Student's application for resignation in accordance with the Regulations.
- 9.4.2 A Student who applies for resignation while the subject of the investigation or discipline processes of CPA Ontario, including any disciplinary order, may be deregistered by CPA Ontario, but only in circumstances where the Student has given an undertaking not to apply for registration, reregistration, or membership in CPA Ontario, a Provincial Body, a Regional Body, a Regulatory Body, or CPA Canada.
- 9.4.3 CPA Ontario may suspend, reinstate, and deregister a Student in accordance with the Regulations.
- 9.4.4 CPA Ontario shall not reregister any deregistered Student except as provided by the by-laws and Regulations. A reregistration may be subject to restrictions or conditions.

10. FIRMS

10.1 PROHIBITIONS ON PRACTICE

- 10.1.1 No Member or Student shall engage in the Practice of Public Accounting or in Providing Accounting Services to the Public except through a Firm that is registered with CPA Ontario in accordance with the by-laws and Regulations and holds a valid and current Registration Certificate.
- 10.1.2 No Firm shall carry on any practice or business permitted by law without a Registration Certificate in good standing.

- 10.1.3 No Professional Corporation shall engage in the Practice of Public Accounting unless it holds a valid and current Certificate of Authorization.

10.2 REGISTRATION, RENEWAL, AND CONTINUING OBLIGATIONS

- 10.2.1 The Registrar shall register as a Firm, and issue a Registration Certificate to, any entity that:
 - 10.2.1.1 has met the requirements for registration set out in the Regulations; and
 - 10.2.1.2 has applied for registration in accordance with the Regulations.
- 10.2.2 The Registrar shall renew the registration of a Firm that has met the requirements for renewal and has applied for renewal in accordance with the Regulations, if any.
- 10.2.3 Every Firm shall provide CPA Ontario with all information, documents, and other materials required by the Act, by-laws, and Regulations.
- 10.2.4 Every Firm shall notify CPA Ontario immediately, and provide proof as required by CPA Ontario of any change to the information provided in its application for registration or renewal within 30 Days of the change.
- 10.2.5 Every Firm shall provide CPA Ontario with written notice of any significant change in the practice, composition, or structure of the Firm before the change takes place or within 30 Days of the change. A significant change includes:
 - 10.2.6 the merger, acquisition, closure or dissolution of a Firm; and
 - 10.2.7 for a Professional Corporation, any change in shareholder, director, officer, or articles of incorporation.

10.3 FIRM NAME

Every Firm shall:

- 10.3.1 practise or hold itself out as practising as a chartered professional accountant only in its registered name as set out in the CPA Ontario register described in section 13.1; and
- 10.3.2 use any designation controlled by CPA Ontario only in conjunction with its registered name as set out in the CPA Ontario register.

10.4 BANKRUPTCY

Every Firm, and every entity applying for registration in CPA Ontario, shall notify the Registrar of an event of bankruptcy as described in the Regulations in the manner provided in the Regulations, and shall be subject to the requirements set out in the Regulations and the powers of the Registrar in this regard.

10.5 VOLUNTARY SURRENDER OF REGISTRATION

- 10.5.1 A Firm shall submit a written application to deregister as a Firm with CPA Ontario.
- 10.5.2 The Registrar may, in accordance with the Regulations:
 - 10.5.2.1 refuse to accept the application to deregister;
 - 10.5.2.2 impose conditions that must be satisfied before an application to deregister is accepted; or
 - 10.5.2.3 accept the application to deregister.
- 10.5.3 If the Firm's application to deregister is accepted:
 - 10.5.3.1 the deregistration shall take effect on the date set by the Registrar; and
 - 10.5.3.2 the Firm shall destroy the Registration Certificate and any other proof of registration issued to the Firm on or before the date the deregistration takes effect, as directed by the Registrar; and
 - 10.5.3.3 the Certificate of Authorization of the Firm, if any, shall automatically terminate as of the date of deregistration.

10.6 ADMINISTRATIVE SUSPENSION OF REGISTRATION

- 10.6.1 The Registrar may, in accordance with the Act and Regulations, suspend the registration of any Firm for the failure to maintain professional liability insurance in accordance with section 14.
- 10.6.2 During the period of suspension, a Firm's Certificate of Authorization, if any, shall also automatically be suspended.
- 10.6.3 During the period of suspension, the Firm:
 - 10.6.3.1 has none of the rights and privileges of registration; and
 - 10.6.3.2 continues to be responsible for all Dues.
- 10.6.4 A Firm that is suspended under section 10.6.1 shall remain suspended until the Firm complies with the requirements.

10.7 FIRM REPRESENTATIVE

- 10.7.1 Every Firm shall name a Member In Good Standing as its Firm Representative. The Firm Representative shall be accountable for the Firm's compliance with the Act, by-laws, and Regulations.
- 10.7.2 The Registrar may, in accordance with the Act and Regulations, suspend the membership of the Firm Representative:
- 10.7.2.1 for the Firm's failure to pay any Dues;
 - 10.7.2.2 for the Firm's failure to provide information, documents, or other materials required by the Act, by-laws, or Regulations, or requested by the Registrar or any Committee;
 - 10.7.2.3 following the Firm's disclosure of certain bankruptcy events, as provided in the Regulations; or
 - 10.7.2.4 for the Firm's failure to successfully complete any obligation or requirement, or maintain any status, imposed by the Act, by-laws, or Regulations, or to provide proof of such successful completion.
- and the Firm Representative shall remain suspended until the Firm complies with the requirements and the Firm Representative is reinstated in accordance with the by-laws and Regulations, or until the Firm Representative's membership is revoked under section 7.7.1.
- 10.7.3 Where the Firm Representative's membership is revoked, the Firm shall name a new Firm Representative.
- 10.7.4 Where the Firm has no Members In Good Standing to name as a Firm Representative, the Registrar may deregister the Firm.

10.8 DEREGISTRATION

- 10.8.1 The Registrar shall deregister a Firm 60 Days after the imposition of a suspension under section 10.6 unless, before that date, the Registrar has reinstated the registration, unless otherwise specified in the Regulations.
- 10.8.2 A Firm shall automatically be deregistered if the memberships of all of its proprietors, partners or shareholders have been revoked, or upon its dissolution.

10.9 REINSTATEMENT OF REGISTRATION

A Firm may be reinstated in accordance with the Regulations.

10.10 APPEALS

The Registrar's decision to deny registration as a Firm, to not renew the registration of a Firm, to register a Firm subject to restrictions and/or conditions, to administratively suspend a Firm's registration, or to deregister a Firm, may be appealed by the subject of the decision to the Admission and Registration Committee, as set out in the Regulations.

11. DUES

11.1 DUES

- 11.1.1 The Council shall fix and may vary the Dues from time to time.
- 11.1.2 The Council shall make Regulations governing Dues and their payment terms.
- 11.1.3 The Council may require each Member to pay to CPA Ontario the amount charged to that Member by CPA Canada for membership in CPA Canada. The Regulations governing Dues shall apply to this payment.
- 11.1.4 Despite any suspension, a Member, Student, or Firm continues to be responsible for all Dues levied before and during the suspension.
- 11.1.5 Despite any resignation, revocation, or deregistration, a current or former Member, Student, or Firm continues to be responsible for all Dues levied before the resignation, revocation, or deregistration.

12. DESIGNATIONS, INITIALS, AND RECOGNITION OF SPECIALISTS

12.1 DESIGNATIONS AND INITIALS

The Council may make Regulations providing for the use of designations and initials. A Member is entitled to use the designations and initials set out in the Regulations in accordance with the Regulations.

12.2 RECOGNITION OF SPECIALISTS

- 12.2.1 The Council may make Regulations providing for the training and recognition of specialists. Any Regulation so made may, among other matters, provide for the registration of specialists, and the use of, or restriction on, any associated designations and initials.

13. REGISTER AND DIRECTORIES

13.1 REGISTER

The Registrar shall establish and maintain a register containing the names of all Members and Firms. The register shall be open to examination by the public at CPA Ontario's head office during normal office hours free of charge.

13.2 CONTACT INFORMATION

- 13.2.1 Every Member and Student shall provide CPA Ontario with their legal and preferred names, residential and business address, telephone number, and an email address as specified in the Regulations, and shall specify a preferred contact address (business or residential), and any other information required by the Registrar in accordance with the Regulations.
- 13.2.2 Every Firm shall provide CPA Ontario with their name, business address, telephone number, website URL, the name and contact details of the Firm Representative, and any other information required by the Registrar in accordance with the Regulations.
- 13.2.3 Every Member, Student, and Firm shall provide CPA Ontario with written notice of any change in their contact information before a change takes place or within 30 Days of the change, and shall provide proof as required by CPA Ontario of any legal change of name.

13.3 DIRECTORIES

- 13.3.1 CPA Ontario may establish and maintain a directory of Members and a directory of Firms. CPA Ontario may make the Member and Firm directories available to the public.
- 13.3.2 The Member directory may contain a Member's legal and preferred names, designations and initials, Public Accounting Licence (if any), Firm or employer name, city of employment, discipline history, bankruptcy history, restrictions and conditions on practice, and Allegations made against the Member.
- 13.3.3 CPA Ontario may exempt a Member from having their contact information being made available to the public where CPA Ontario is of the opinion that there are legitimate concerns surrounding a Member's personal security.
- 13.3.4 The Firm directory may contain a Firm's name, address, telephone number, registration and discipline history, bankruptcy history, restrictions and conditions on practice, and Allegations made against the Firm.

13.4 ROLL OF LICENSED PUBLIC ACCOUNTANTS

- 13.4.1 CPA Ontario shall establish a roll of Members and Professional Corporations with a Public Accounting Licence or Certificate of Authorization, as applicable, to be called the Roll of Licensed Public Accountants.
- 13.4.2 The roll shall contain the names and addresses of Members and Professional Corporations who hold or who have held a Public Accounting Licence or Certificate of Authorization, respectively, as set out in the Regulations.
- 13.4.3 CPA Ontario shall maintain the roll on its website in a publicly accessible and freely available manner that is open for public inspection, except to the extent that CPA Ontario is of the opinion that there are legitimate concerns surrounding a licensee's personal security.

14. PROFESSIONAL LIABILITY INSURANCE

14.1 PROFESSIONAL LIABILITY INSURANCE

Every Member and Firm engaged in the Practice of Public Accounting or Providing Accounting Services to the Public shall maintain professional liability insurance, and provide CPA Ontario with proof of such insurance, in accordance with the Regulations.

15. COMPLAINTS AND DISCIPLINE

15.1 STANDARDS OF CONDUCT

All Members, Students, and Firms shall comply with the applicable provisions of the by-laws and the Student Code.

15.2 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 Code and/or the Student Code.

15.3 COMPLAINTS

- 15.3.1 A complaint about a Member, Student, or Firm shall be made in the form and manner specified in the Regulations.
- 15.3.2 The Professional Conduct Committee, or its designate as specified in the Regulations, may consider information received from any source a complaint, and review and investigate accordingly.

15.4 REVIEW AND INVESTIGATION OF COMPLAINTS

- 15.4.1 The Professional Conduct Committee, or its designate as specified in the Regulations:
 - 15.4.1.1 shall review all complaints in accordance with the Regulations;
 - 15.4.1.2 at the conclusion of the review, may:
 - (a) appoint an Investigator to investigate a complaint; or
 - (b) take any other action set out in the Regulations.
- 15.4.2 An Investigator shall:
 - 15.4.2.1 investigate matters in the manner specified in the Regulations; and
 - 15.4.2.2 report the results of the investigations to the Professional Conduct Committee.
- 15.4.3 At the conclusion of the investigation, the Professional Conduct Committee may:
 - 15.4.3.1 refer the matter to the Discipline Committee; or
 - 15.4.3.2 take any other action set out in the Regulations.

15.5 REVIEWER OF COMPLAINTS

- 15.5.1 The Council shall appoint, for such term as it may specify, a Reviewer of Complaints, as prescribed in the Regulations.
- 15.5.2 Following the review or investigation set out in section 15.4, the complainant may, in the circumstances set out in the Regulations, apply to the Reviewer of Complaints for a review of the determination made by the Professional Conduct Committee or its designate.
- 15.5.3 The Reviewer of Complaints shall have such powers and duties as set out in the Regulations.

16. CAPACITY

16.1 CAPACITY – INVESTIGATION

- 16.1.1 In dealing with information suggesting that a Member is Incapacitated, the Registrar has the powers and duties set out in the Act, by-laws, and Regulations.

- 16.1.2 The Registrar shall investigate any matter referred to it as a Potential Capacity Application in accordance with the Regulations.
- 16.1.3 The Registrar may consider information received from any source in determining whether such information should constitute a Potential Capacity Application.
- 16.1.4 The Registrar's determination under section 16.1.3 is final.
- 16.1.5 At the conclusion of the investigation of a Potential Capacity Application, the Registrar may take any further actions set out in the Regulations.

16.2 CAPACITY – DETERMINATION

- 16.2.1 The Capacity Committee shall hear and decide:
 - 16.2.1.1 all applications referred to it by the Registrar under section 16.1.5; and
 - 16.2.1.2 all applications made directly to the Capacity Committee as set out in the Regulations.

17. PUBLIC ACCOUNTING LICENCES AND CERTIFICATES OF AUTHORIZATION

17.1 REQUIREMENT OF A PUBLIC ACCOUNTING LICENCE

- 17.1.1 Membership in CPA Ontario does not, in and of itself, entitle a Member to a Public Accounting Licence.
- 17.1.2 No Member shall engage in the Practice of Public Accounting without holding a valid and current Public Accounting Licence.

17.2 ISSUANCE OF NEW PUBLIC ACCOUNTING LICENCE

A Member is eligible to be issued a new Public Accounting Licence if the Member has:

- 17.2.1 met the requirements set out in the Regulations; and
- 17.2.2 applied for a Public Accounting Licence in accordance with the Regulations.

17.3 RENEWAL OF PUBLIC ACCOUNTING LICENCE

To remain valid, a Public Accounting Licence shall be renewed as provided in this By-law and the Regulations. A Member is eligible for the renewal of their Public Accounting Licence if the Member has:

- 17.3.1 applied for renewal before the expiry date of the Public Accounting Licence in accordance with the Regulations; and
- 17.3.2 met all other requirements for renewal set out in the Regulations.

17.4 REQUIREMENT OF A CERTIFICATE OF AUTHORIZATION

- 17.4.1 Registration as a Firm with CPA Ontario does not, in and of itself, entitle a Professional Corporation to a Certificate of Authorization.
- 17.4.2 No Professional Corporation shall engage in the Practice of Public Accounting without:
 - 17.4.2.1 holding a valid and current Certificate of Authorization; and
 - 17.4.2.2 registering as a Firm with CPA Ontario in accordance with section 10.

17.5 ISSUANCE OF A CERTIFICATE OF AUTHORIZATION

A Professional Corporation that is registered as a Firm is eligible to be issued a new Certificate of Authorization if the Professional Corporation has:

- 17.5.1 met the requirements set out in the Regulations; and
- 17.5.2 applied for a Certificate of Authorization in accordance with the Regulations.

17.6 RENEWAL OF CERTIFICATE OF AUTHORIZATION

A Professional Corporation that is registered as a Firm is eligible for the renewal of a Certificate of Authorization if it has:

- 17.6.1 met the requirements for renewal set out in the Regulations; and
- 17.6.2 applied for renewal before the expiry date of the Certificate of Authorization in accordance with the Regulations.

17.7 POWERS AND DISCRETION IN ISSUANCE AND RENEWAL

- 17.7.1 The Public Accounting Licencing Board and, in the circumstances set out in the Regulations, the Admissions and Registration Committee shall have the power to issue Public Accounting Licences and Certificates of Authorization, and to renew Public Accounting Licences and Certificates of Authorization, in accordance with the Regulations.
- 17.7.2 The Public Accounting Licensing Board may, in its discretion, issue or renew a Public Accounting Licence or a Certificate of Authorization in the circumstances and in accordance with the procedure outlined in the Regulations.

17.8 SUSPENSION AND REVOCATION OF PUBLIC ACCOUNTING LICENCE OR CERTIFICATE OF AUTHORIZATION

- 17.8.1 CPA Ontario shall suspend or revoke a Public Accounting Licence upon the suspension, revocation, or voluntary surrender of the membership of the Member, in accordance with the procedure set out in the Regulations.
- 17.8.2 CPA Ontario shall suspend or revoke a Certificate of Authorization:
- 17.8.2.1 if the registration of a Firm is suspended, revoked, or voluntarily surrendered; or
 - 17.8.2.2 the Firm has no shareholders with a valid and current Public Accounting Licence.
- 17.8.3 The Public Accounting Licensing Board may suspend a Public Accounting Licence or a Certificate of Authorization for the failure to meet the requirements set out in the by-laws or Regulations.

17.9 REVIEW BY THE ADMISSION AND REGISTRATION COMMITTEE

The Admission and Registration Committee shall have the power to review licensure decisions made by the Public Accounting Licencing Board, in accordance with the Regulations.

17.10 REQUIRED DISCLOSURES BY PUBLIC ACCOUNTANTS

Every Member or Firm shall make the disclosures set out in the Regulations on any statement or report relating to the Practice of Public Accounting.

17.11 MANDATORY REGISTRATION WITH CPAB

Every Member or Firm 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 *Securities Act* (Ontario) shall be registered with CPAB, shall be subject to the rules and oversight of CPAB, and may be inspected by CPAB in respect of the performance of such engagements.

17.12 PUBLIC ACCOUNTING REVIEWER OF COMPLAINTS

- 17.12.1 The Council shall appoint, for such term as it may specify, a Public Accounting Reviewer of Complaints as prescribed in the Regulations.
- 17.12.2 Following the review by the Reviewer of Complaints set out in section 15.5, a complainant who has brought a complaint about the conduct of

a holder of a Public Accounting Licence may, in the circumstances set out in the Regulations, apply to the Reviewer of Complaints for a subsequent review of the determination made by the Professional Conduct Committee or its designate.

- 17.12.3 The Public Accounting Reviewer of Complaints shall have such powers and duties as set out in the Regulations.

18. PRACTICE INSPECTION

18.1 PRACTICE INSPECTION PROGRAM

- 18.1.1 CPA Ontario shall maintain a practice inspection program, 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, including Members who do not hold a Public Accounting Licence, in accordance with the Act, by-laws, and Regulations.
- 18.1.2 Each Member or Firm subject to a practice inspection shall pay the cost of the practice inspection, as set out in the Regulations.
- 18.1.3 A Member or Firm subject to a practice inspection shall cooperate fully with CPA Ontario, and shall produce any working paper files, books, documents or other material in their possession, custody, or control immediately upon the request of an Inspector.
- 18.1.4 An Inspector has the powers, duties, and responsibilities set out in the Act, by-laws, and Regulations.

19. DISTINCTIONS

19.1 FELLOWS

- 19.1.1 The Council may name any Member In Good Standing, or any former Member posthumously, a Fellow.
- 19.1.2 A Fellow may use such designations and initials as are prescribed by the Regulations.
- 19.1.3 The Council may suspend or revoke a fellowship at any time.
- 19.1.4 A Member may not identify themselves as a Fellow during any period of suspension.
- 19.1.5 A fellowship shall automatically be revoked upon the revocation of membership.

19.2 LIFE MEMBERS

19.2.1 The Council may name any Member In Good Standing a Life Member, if the Member:

19.2.1.1 is a past chair of CPA Ontario;

19.2.1.2 has rendered conspicuous service to CPA Ontario; or

19.2.1.3 has attained 70 years of age at the beginning of the financial year in which the Member is considered for life membership, and has completed a minimum of 40 years of membership in an organization that regulates chartered professional accountants incorporated in any province or territory of Canada.

19.3 HONORARY MEMBERS

19.3.1 The Members may name an individual an Honorary member, and may revoke such honorary membership, in accordance with the Regulations.

19.3.2 An Honorary member is not a Member, and does not have any of the rights, privileges, and obligations of a Member; however, an Honorary member shall have the rights and privileges set out in the Regulations.

20. INSURANCE AND INDEMNIFICATION

20.1 INSURANCE

CPA Ontario shall purchase and maintain appropriate liability insurance for the benefit of CPA Ontario and each Person acting or having previously acted: (a) in the capacity of a Council Member, officer, or any other capacity at the request of or on behalf of CPA Ontario; or (b) in any similar capacity at Chartered Professional Accountants of Ontario Foundation, which insurance shall include property and public liability insurance, and directors' and officers' liability insurance; and may include 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 the Council deems appropriate from time to time.

20.2 LIABILITY EXCLUSION

Absent the failure to act honestly and in good faith with a view to the best interests of CPA Ontario in the performance of the duties of office, and save as may otherwise be provided in any statute or law, no present or past Council Member, officer or Committee member shall be personally liable for any loss, damage, or expense to CPA Ontario arising out of the acts, receipts, neglects, omissions, or defaults of such Council Member, officer, or Committee member, or

of any other Council Member, officer, or Committee member, or any employee or agent of CPA Ontario, arising from any of the following:

- 20.2.1 insufficiency or deficiency of title to any property acquired by CPA Ontario or for or on behalf of CPA Ontario;
- 20.2.2 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;
- 20.2.3 loss or damage arising from the bankruptcy or insolvency of any Person, including any Person with whom or which any monies, securities or effects shall be lodged or deposited;
- 20.2.4 loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with monies, securities, or other assets belonging to CPA Ontario; or
- 20.2.5 loss, damage, or misfortune that may occur in the execution of the duties of the Council Member's, officer's, or Committee member's respective office or trust or in relation to the execution of their duties.

20.3 INDEMNIFICATION

Every individual (in this section referred to as a "protected individual"), including the respective heirs, executors, administrators, and estates and effects, of the individual, who:

- 20.3.1 is a Council Member; or
- 20.3.2 is an officer; or
- 20.3.3 is a Committee member; or
- 20.3.4 with the direction of CPA Ontario, has undertaken or is about to undertake any liability on behalf of CPA Ontario or any Person controlled by CPA Ontario, whether in the individual's personal capacity or as a Council Member, officer, or Committee member, or as a director, officer, committee member, employee, or volunteer of such Person,

shall be indemnified and saved harmless (including, 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 that such protected individual sustains or incurs:

- 20.3.5 in or in relation to any demand, action, suit, or proceeding that is brought, commenced, or prosecuted against such protected individual in respect of any act, deed, matter, or thing whatsoever, made, done, or permitted or not permitted, by such protected individual, in or in

relation to the execution of the duties of such office or in respect of any such liability; or

20.3.6 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 individual to act honestly and in good faith with a view to the best interests of CPA Ontario in the performance of their duties of office.

In the case of a criminal or administrative action or proceeding against a protected individual that is enforceable by a monetary penalty, no coverage shall be provided unless the protected individual had reasonable grounds for believing that their conduct was lawful.

Such indemnity will only be effective upon the exhaustion of all available and collectible insurance provided to protected individuals by CPA Ontario inclusive of whatever valid and collectible insurance has been collected.

It shall be the obligation of any individual 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 individual, and to make no admission of responsibility or liability to any third party without the prior agreement of CPA Ontario.

21. DOCUMENTS, FINANCIAL, AND OTHER MATTERS

21.1 HEAD OFFICE

The head office of CPA Ontario shall be in Toronto, Ontario, at the place the Council determines from time to time.

21.2 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 individual(s) and in the manner prescribed by the Council from time to time.

21.3 EXECUTION OF DOCUMENTS

Documents requiring execution by CPA Ontario shall be signed by an officer and the President and Chief Executive Officer, or their delegate for the purpose, or in such other manner as the Council may determine from time to time.

21.4 BOOKS AND RECORDS

The Council shall see that all necessary books and records required by the by-laws or by any applicable statute are regularly and properly kept.

21.5 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 its policy on document retention.

21.6 BANKING

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

- 21.6.1 operate CPA Ontario's accounts with the banker;
- 21.6.2 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;
- 21.6.3 issue receipts for and orders relating to any property of CPA Ontario;
- 21.6.4 execute any agreement relating to any banking business and defining the rights and powers of the parties to the agreement; and
- 21.6.5 authorize any officer of the banker to do any act or thing on CPA Ontario's behalf to facilitate the banking business.

21.7 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, 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 individual(s) and in the manner prescribed by the Council from time to time, and such authority may be general or confined to specific instances.

21.8 BORROWING

Without limiting the borrowing powers of CPA Ontario as set forth in the Act, the Council may from time to time, without authorization of the Members:

- 21.8.1 borrow money on the credit of CPA Ontario;
- 21.8.2 issue, sell, or pledge securities held by CPA Ontario; or
- 21.8.3 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 for 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.

21.9 SPECIFIC BORROWING AUTHORITY

From time to time the Council may authorize any individual 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 therefor, 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.

21.10 INVESTMENTS

The Council is authorized to make or receive any investments it determines appropriate.

21.11 AFFILIATIONS

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

21.11.2 CPA Ontario, with the Council's approval, may enter into an affiliation agreement with a university, college, school, corporation, or other entity with objects that are similar or related to CPA Ontario's objects.

21.12 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 determines otherwise.

21.13 FINANCIAL YEAR

The financial year of CPA Ontario shall terminate on March 31 in each year or on such other date as the Council may determine from time to time.

21.14 AUDITORS

The Members Entitled to Vote shall, at each Annual Meeting, appoint an auditor to audit the books of CPA Ontario and to report to the Members at the next

Annual Meeting. The auditor shall hold office until the next Annual Meeting, provided that the Council may fill any vacancy in the office of the auditor until the next Annual Meeting. The Council shall fix the remuneration of the auditor.

22. NOTICE

22.1 METHOD OF NOTICE

Except where otherwise provided in the Act, by-laws, Regulations, or Rules, notice shall be validly given if given by telephone, and notice shall also be validly given if given or sent:

- 22.1.1 by personal delivery;
- 22.1.2 by registered or ordinary mail;
- 22.1.3 by email or other electronic method;
- 22.1.4 to a Member, by inclusion in a Member communication, sent by email or other electronic method; or
- 22.1.5 by posting on CPA Ontario's website.

If given or sent to a Member, Student, or Firm, the notice shall be validly given if addressed to the Member, Student, or Firm for whom intended at the last address shown on CPA Ontario's records.

Any such notice shall be deemed given:

- 22.1.6 in the case of telephone, at the time of the telephone call;
- 22.1.7 in the case of posting on CPA Ontario's website, on the date of posting;
- 22.1.8 in the case of personal delivery, one Day after it is sent;
- 22.1.9 in the case of mailing by registered or ordinary mail, three Days after it is mailed; and
- 22.1.10 in the case of email or other electronic method, one Day after it is sent.

22.2 COMPUTATION OF TIME

In computing the date when notice must be given under any provision of the by-laws requiring a specified number of Days' notice of any meeting or other event, the date of giving the notice is excluded and the date of the meeting or other event is included. If the deadline for giving notice is on a Day that is not a Business Day, the deadline shall be deemed to be the next Business Day that follows that Day. If the Day on which notice is deemed given is on a Day that is not a Business Day, the notice shall be deemed given on the next Business Day.

22.3 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, Committee member, Member, or by the auditor of CPA Ontario, or any error in any notice not affecting its substance, shall not invalidate any resolution passed or any proceedings taken at the meeting. Any Council Member, Committee 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 at the meeting. Attendance and participation at a meeting constitutes waiver of notice.

22.4 EMAIL ADDRESS

All Members, Students, and Firms shall maintain an email address registered with CPA Ontario as specified in the Regulations.

22.5 PROVISION OF NOTICES OR DOCUMENTS TO CPA ONTARIO

Unless otherwise specifically provided in the by-laws, Regulations, or Rules, any notice or document permitted or required to be provided to CPA Ontario by a Member, Student, or Firm under the by-laws, Regulations, or Rules may be given by personal service or may be sent by personal delivery, registered or ordinary mail, or email, provided that anything required to be in a form prescribed by CPA Ontario is in such form, anything required to be signed is signed, and 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.

22.6 ELECTRONIC SIGNATURES

Unless otherwise specifically provided in the by-laws, Regulations, or Rules, any document permitted or required to be signed may be signed by electronic signature as long as CPA Ontario may reliably determine that the document was created or communicated by or on behalf of the Person permitted or required to sign the document.

23. BY-LAWS AND AMENDMENTS

23.1 ENACTMENT

Subject to the Act:

- 23.1.1 The Council may make, repeal, or amend by-laws as necessary or desirable for CPA Ontario to conduct its business and carry out its objects in accordance with the Act.
- 23.1.2 A by-law or an amendment to a by-law made by the Council is effective as of the day it is made.

- 23.1.3 A by-law or an amendment to a by-law made by the Council shall be presented to the Members at the earlier of the next Annual Meeting, which shall be called an Annual and General Meeting, or at a General Meeting called for the purpose of considering the by-law or amendment. The notice of the meeting shall refer to the by-law or amendment to be presented.
- 23.1.4 The Members may approve the by-law or amendment as presented. If the Members withhold approval, it ceases to have effect on the day on which approval is withheld.
- 23.1.5 The rejection of a by-law or amendment by the Members does not affect the validity of any action taken under the by-law while it was in effect.
- 23.1.6 In the case of a by-law under paragraph 5 or 16 of section 65(2) of the Act, the Council shall, before making the by-law, submit it to the Minister responsible for the administration of the Act. A by-law so submitted may only be made if the Minister does not, within 45 Days of its submission, provide to the Council a written objection to the by-law.

23.2 EDITORIAL CHANGES

CPA Ontario may make editorial changes to the by-laws that do not affect the substance of any by-law in accordance with the Regulations.

23.3 REPEAL

This By-law shall become effective on November 19, 2018, and all prior by-laws (other than the Code) are repealed. The repeal of prior by-laws shall not impair in any way the validity of any act or thing done under any repealed by-law.

ENACTED by the Council on September 21, 2018.

_____	_____
Chair	Secretary

APPROVED by the Members on September 21, 2018.

_____	_____
Chair	Secretary

TOR01: 7346711: v21