
THE VANCOUVER BOARD OF TRADE
Consolidated By-laws
June 20, 2014

ARTICLE I: NAME

1.1 NAME: The name of this organization shall be THE VANCOUVER BOARD OF TRADE.

ARTICLE II: OBJECTS

2.1 PURPOSE: The Vancouver Board of Trade works in the enlightened interest of its members to promote, enhance and facilitate the development of the region as a Pacific centre of trade, commerce and travel.

ARTICLE III: INTERPRETATION

3.1 HEADINGS: The headings contained in these By-laws are for the convenience of reference only and shall not in any way affect the construction of these By-laws.

3.2 DEFINITIONS: In these By-laws, unless there is something in the subject or context inconsistent therewith:

“The Act” means the “*Boards of Trade Act*”, Revised Statutes of Canada, 1970 C. B-8, and includes all amendments thereto and regulations, if any, made pursuant to the Act;

“The Board of Trade” means The Vancouver Board of Trade;

“Council” means the Board of Directors of The Vancouver Board of Trade;

“Director” or “Directors” means a director of, or collectively the Board of Directors of, The Board of Trade;

“Greater Vancouver Area” means City of Burnaby, City of Coquitlam, District of Delta, City of New Westminster, District of North Vancouver, City of North Vancouver, City of Port Coquitlam, City of Port Moody, City of Richmond, City of Surrey, City of Vancouver, District of West Vancouver and University Endowment Lands;

“member” means a member of The Board of Trade;

“Officer” or “Officers” means an officer of, or the officers of, The Board of Trade;

“person” includes a natural person, a body corporate, a partnership, a society, or an unincorporated association;

“Governors” means all past Chairs, including the Immediate Past Chair, and all elected past presidents of The Board of Trade who become Governors and members of the Council of Governors upon completion of their term as Chair of The Board of Trade.

Words importing the singular include the plural and vice versa; and words importing a male person include a female person and a corporation.

ARTICLE IV: MEMBERSHIP

4.1 ELIGIBILITY: Every reputable person who is interested in the commercial, economic, civic, and social advancement of the Greater Vancouver Area and the Province of British Columbia shall be eligible for admission to membership of The Board of Trade on being accepted for membership in the manner and upon complying with the requirements for membership as set out in these By-laws.

4.2 APPLICATIONS: Application for membership shall be in writing, shall provide such information as the Directors may require and shall be sponsored by a member of The Board of Trade.

The Directors may require that every application be accompanied by payment of the initial and annual membership fees as may be applicable to the applicant.

4.3 MEMBERSHIP: Application for or transfer of membership in The Board of Trade shall be accepted upon the approval of the Executive Committee; provided that a member may propose a person for membership, in accordance with The Act, at a general meeting of The Board of Trade and that person shall be a member upon that proposal being carried by a majority of two-thirds (2/3) of the members present at that meeting.

4.4 CLASSES OF MEMBERSHIP: There shall be the following classes of membership in The Board of Trade:

4.4.1 Individual Membership shall be available to all individuals who wish to advance the objects of The Board of Trade, whether or not they are resident or carrying on business within the Greater Vancouver Area.

4.4.2 Corporate Membership shall be available to all companies, partnerships or other bodies corporate or associations who wish to advance the objects of The Board of Trade, whether or not they are carrying on business within the Greater Vancouver Area.

4.4.3 Honorary or Associate Membership may be conferred by the Directors upon such individuals as the Directors may see fit. An Honorary or Associate member shall not be eligible to stand for election as an Officer or Director of The Board of Trade; but, otherwise, honorary and associate members shall have all the rights and privileges of individual membership, provided that honorary members shall not be required to pay an annual membership fee.

4.5 FEES: The following fees shall be payable in respect of membership in The Board of Trade:

4.5.1 Initial Fee: There shall be an initial fee payable by each person upon his acceptance as a member, which fee may vary according to the class of membership and shall be in the amount as the Directors may determine.

4.5.2 Annual Membership Fee: There shall be an annual membership fee payable by each member. The Directors shall determine the annual membership fees payable by each class of members and the date when such fees shall be paid.

4.6 NON-PAYMENT OF FEES: Any member failing to pay the annual membership fee, within three (3) months of the due date, shall be deemed delinquent in respect of same and shall not be in good standing until such fees are paid.

4.7 TERMINATION OF MEMBERSHIP: Membership in The Board of Trade shall be terminated and the rights and privileges of membership cancelled and forfeited in the following events:

4.7.1 A member may be expelled from membership by a vote of two-thirds (2/3) of the Directors present at a meeting of the Directors where five (5) days’ notice specifying the purpose of the meeting has been given to the Directors and at which meeting not less than sixty (60) per cent in number of the Directors shall be present; or

4.7.2 Where a member is delinquent in paying his annual membership fee and the Directors have resolved to terminate the membership of that member.

4.8 WITHDRAWAL: A member may withdraw from membership in The Board of Trade by giving ten (10) days' notice in writing to the Secretary and upon discharging all liabilities of the member to The Board of Trade. A member who withdraws after his annual fee has been paid shall not be entitled to a refund.

ARTICLE V: THE OFFICERS

5.1 OFFICERS: The Officers of The Board of Trade shall consist of the following:

5.1.1 Chair: The Chair shall be the chief elected officer and shall preside at all meetings of The Board of Trade and of the Directors, if present thereat. The Chair shall be elected by the members in 1980, the year that the By-laws were originally adopted, and thereafter the Senior Vice-Chair shall succeed to the office of Chair. The Chair shall have such duties as may be prescribed by The Board of Directors.

5.1.2 Senior Vice-Chair: The Senior Vice-Chair shall assist the Chair and in his absence or in the event the Chair is unable or unwilling to act as Chair, the Senior Vice-Chair shall temporarily take up the duties of Chair. The Senior Vice-Chair shall also have such duties as may be directed by the Chair or by the Directors. The Senior Vice-Chair shall succeed the Chair as Chair of The Board of Trade.

5.1.3 Vice-Chair: There shall be two (2) Vice-Chairs of The Board of Trade who shall have such duties as may be directed by the Chair or by the Directors.

5.1.4 Secretary-Treasurer: The Secretary-Treasurer shall be in charge of all funds of The Board of Trade and shall receive all fees payable to The Board of Trade, causing the same to be deposited in such bank accounts as the Directors may determine. He shall cause to be kept proper accounts of the income and expenditures of The Board of Trade and make regular reports as to its financial position as the Directors may require. The Secretary-Treasurer shall be responsible for keeping the minutes of all meetings of The Board of Trade and of the Directors and he shall have custody of all records and documents of The Board of Trade and maintain a register of its members. The Secretary-Treasurer shall issue notices of meetings of The Board of Trade and of the Directors as required by these By-laws and by The Act, and he shall further perform such duties as properly pertain to his office or as may be directed by the Chair or by the Directors. Save as may be provided by The Act, the Secretary-Treasurer may, with the approval of the Directors, cause his duties or any part thereof to be carried out by a person who the Directors may approve to act as Assistant Secretary and all such duties carried out by the Assistant Secretary shall have the force and effect as if carried out by the Secretary-Treasurer.

5.1.5 President and Chief Executive Officer: The President and Chief Executive Officer shall be appointed by the Executive Committee to conduct and manage the day-to-day affairs of The Board of Trade and such duties as may be directed by the Chair or by the Directors.

5.1.6 Immediate Past Chair: The Immediate Past Chair shall remain a voting member of the Executive Committee and the Board of Directors for one calendar year after his term of Chair. He shall be the Chair at meetings of the Council of Governors and Chair of the Nominating Committee and shall have such duties as may be directed by the Chair or by the Directors.

5.2 EMPLOYEES: The President and Chief Executive Officer may employ such officials, servants, employees or agents as he may see fit or as may be directed by the Directors for the proper conduct of the affairs of The Board of Trade and to assist the Directors in their functions and duties.

5.3 TERM OF OFFICE AND ELIGIBILITY: All elected Officers shall be members of The Board of Trade and shall be in good standing at the date of their election. To be eligible to succeed to or be elected to the office of Chair, a member shall have been a member for the two (2) year period preceding succession or election. The term of office for all Officers shall begin with the date of their election at an annual general meeting of The Board of Trade and, subject to anything to the contrary set out in these By-laws, shall continue until the end of the period for which they were elected or until their successors shall have been duly elected at an annual general meeting of The Board of Trade, whichever event shall occur first.

5.4 OATH: The Chair, Senior Vice-Chair, President and Chief Executive Officer and such other Officer of The Board of Trade as the Directors may require shall, before entering upon the duties of office, take and subscribe before the mayor of the City of Vancouver, or before any justice of the peace, an oath in the following form:

"I swear that I will faithfully and truly perform my duty as (name of office) of The Vancouver Board of Trade and that I will, in all matters connected with the discharge of such duty, do all things, and such things only, as I shall truly and conscientiously believe to be adapted to promote the objects for which The Vancouver Board of Trade was constituted, according to the true intent and meaning of the same. So help me God."

ARTICLE VI: BOARD OF DIRECTORS

6.1 NUMBER OF DIRECTORS: The Directors shall consist of the Officers of The Board of Trade, namely: the Chair, Senior Vice-Chair, two (2) Vice-Chairs, the Secretary-Treasurer, the Immediate Past Chair, and twenty-eight (28) additional persons elected from the general membership of The Board of Trade.

6.2 POWERS: The Directors shall have charge of the management of the affairs of The Board of Trade and shall have the authority to exercise all powers of The Board of Trade as are not by The Act or by these By-laws or by statute or otherwise lawfully required to be exercised or done by The Board of Trade in general meeting but subject, nevertheless, to the provisions of all laws affecting The Board of Trade and rules, not inconsistent with these By-laws, which are made from time to time by The Board of Trade in general meeting, provided that no rule made by The Board of Trade in general meeting shall invalidate a prior act of the Directors that would have been valid if that rule had not been made.

6.3 ADDITIONAL DIRECTORS: Between successive annual general meetings of The Board of Trade, the Chair may appoint up to two (2) additional Directors and any Director so appointed shall hold office only until the next following annual general meeting of The Board of Trade is held for the purpose of, among other things, the election of Directors. So long as there are any additional Directors appointed pursuant to this article, the number of Directors shall be increased accordingly and the number of Directors shall decrease upon such additional Directors ceasing to act as such.

6.4 VACANCIES: The Directors may appoint any member in good standing to fill a casual vacancy among the Directors or the Officers.

6.5 REMOVAL: The members of The Board of Trade may remove any Director or elected Officer before the expiration of his term of office upon the vote of not less than three-quarters (3/4) of the members of The Board of Trade present at a general meeting.

6.6 PROCEEDINGS OF DIRECTORS: The Directors may meet as they think fit for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they see fit. The Chair or, in his absence, the Senior Vice-Chair, or in his

absence, a Vice-Chair shall be the Chair of all meetings of the Directors and should none of the aforesaid Officers be present within fifteen (15) minutes after the time appointed for holding the meeting or should none of such Officers be willing to act as Chair, the Directors present at the meeting shall choose one of their number to be Chair. The Chair of the meeting shall only vote in the instance of an equality of votes. The quorum for meetings of the Directors shall be twelve (12) Directors present at a meeting.

6.7 CALL AND NOTICE OF MEETING: The Directors may determine the place, day and hour of meetings of the Directors. A Director may at any time, and the Secretary-Treasurer shall, upon the request of a Director, convene a meeting of the Directors. Reasonable notice of such meetings specifying the place, day and hour shall be given as the Directors may determine from time to time.

ARTICLE VII: BORROWING POWERS

7.1 POWERS OF DIRECTORS: The Directors may from time to time on behalf of The Board of Trade, borrow money in such manner and amount, on such security, from such sources and upon such terms and conditions as the Directors may think fit. The Directors may issue bonds, debentures and other debt obligations, either outright or as security for any liability or obligation of The Board of Trade and the Directors may mortgage, charge, whether by way of specific or floating charge, or give other security on the whole or any part of the property and assets of The Board of Trade, both present and future, as the Directors may determine.

ARTICLE VIII: INDEMNITY

8.1 INDEMNIFICATION: The Board of Trade indemnifies its Directors, Officers or agents, or former Directors, Officers or agents and their respective heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred by such persons, including an amount paid to settle an action or satisfy a judgment in a civil or administrative action or proceeding to which such person is made a party by reason of having acted as a Director, Officer or agent of The Board of Trade or a Company or Society controlled by The Board of Trade (a "Controlled Entity"), except in respect of an action by or on behalf of The Board of Trade or a Controlled Entity to procure a judgment in its favour.

ARTICLE IX: ELECTIONS

9.1 DIRECTORS: At each annual general meeting of The Board of Trade subsequent to the annual general meeting in the year these By-laws are adopted, eleven (11) Directors shall be elected to serve on the Board of Directors for a term of three (3) years.

9.2 OFFICERS: At the first meeting of the Directors immediately following each annual general meeting of The Board of Trade, the Senior Vice-Chair, the two (2) Vice-Chairs and the Secretary-Treasurer of The Board of Trade shall be elected by the Directors to serve until the next annual general meeting. Should the serving Senior Vice-Chair be unable or unwilling to act as Chair of The Board of Trade pursuant to Section 5.1.2, then a Chair shall also be elected by the Directors. The election of the Senior Vice-Chair shall constitute his election to the office of Chair upon the election of Officers of The Board of Trade in the year following his election as Senior Vice-Chair and he shall succeed to that office accordingly. Notwithstanding Sections 5.3 and 9.3 of these By-laws, no Officer shall be subject to limitation as to term so long as he or she continues to be an Officer. The President and Chief Executive Officer shall be appointed by the Executive Committee.

9.3 SUCCESSIVE TERMS: Members are not eligible to stand for election as a Director for more than two, three-year terms in succession.

9.4 INELIGIBILITY: No Governor of The Board of Trade shall be eligible for election as a Director.

9.5 NOMINATING COMMITTEE: At least forty-five (45) days prior to the annual general meeting of The Board of Trade in each year, the Chair shall strike a Nominating Committee to be headed by the Immediate Past Chair and the Nominating Committee shall be comprised of not less than three (3) members in addition to the Immediate Past Chair and such committee shall receive nominations for the offices of Senior Vice-Chair, two (2) Vice-Chairs and Secretary-Treasurer and, should the serving Senior Vice-Chair be unwilling or unable to succeed to the office of Chair of The Board of Trade, then the Nominating Committee shall also receive nominations for Chair. Further, the Nominating Committee shall receive nominations for the vacancies of Directors to be filled. The Nominating Committee shall also receive from the Directors nominations for members of the Finance and Audit Committee, the Policy Council and the Executive Committee.

The Nominating Committee shall have the power to place names of members in nomination where the committee has not received sufficient nominations to fill the vacancies of Directors or Officers or where the Nominating Committee feels that there are members who are particularly qualified to act as a Director or Officer and whose names should be placed in nomination. Nominations received or proposed by the Nominating Committee shall be delivered to the Secretary-Treasurer thirty (30) days prior to the annual general meeting.

9.6 NOMINATIONS: Nominations for the Directors of The Board of Trade who are to be elected may be made by any member of The Board of Trade and shall be made in writing and delivered, together with the written consent of the nominee, to the Secretary-Treasurer at the offices of The Board of Trade not later than thirty (30) days prior to the annual general meeting.

9.7 LIST OF NOMINEES: The Secretary-Treasurer shall prepare a list of all those persons who are eligible for election and who have been duly nominated for election as a Director or Officer and in the case of nomination for an office, the particulars of same.

9.8 BALLOT: The Secretary-Treasurer shall, on or before the fourteenth day prior to the annual general meeting of The Board of Trade, cause to be forwarded by either by mail or electronically to the members the list which the Secretary-Treasurer has prepared of all those persons who have been nominated for election as a Director. The Notice shall also contain the caution that the majority of the members present at a general meeting of The Board of Trade are competent to do and perform all acts that, either under The Act or under these By-laws, are or shall be directed to be done at any general meeting.

9.9 INSUFFICIENT NOMINATIONS: Should there not be sufficient members nominated to fill vacancies on the Board of Directors, then any member may nominate any other member for election as a Director and, providing that such member is eligible for election, the members present at the meeting shall proceed to elect the Directors to fill the vacancies for which such nominations were received.

9.10 CONFIRMATION OF ELECTION RESULTS: The ballots for election of Directors, if required at the annual general meeting, shall be counted by two (2) or more members appointed for that purpose by the Chair, none of such persons shall be a Director or Officer or nominee for Director or Officer or any member who has made a nomination for such election, and the persons so appointed shall report the results of the voting to the Chair of the annual general meeting. The Chair shall declare the

results of the balloting and shall ask the annual general meeting to confirm the same by resolution.

9.11 ELECTION: The members receiving the greatest number of votes for election as Directors shall be declared elected to the extent of the number of vacancies to be filled.

ARTICLE X: COUNCIL OF GOVERNORS

10.1 COUNCIL OF GOVERNORS: All past Chairs, including the Immediate Past Chair, and all elected past Presidents of The Board of Trade shall form a Council of Governors, who shall act as advisors to the Directors and Officers of The Board of Trade. Governors shall have the right to receive notice of and to attend and receive minutes of all meetings of the Directors and to speak to motions, but save for the Immediate Past Chair, they shall not have the right to vote on motions at such meetings.

ARTICLE XI: MEETINGS

11.1 ANNUAL GENERAL MEETING: The annual general meeting of The Board of Trade shall be held not later than the 30th day of June in each year.

11.2 GENERAL MEETINGS: General meetings of The Board of Trade shall be held at the request of the Chair or of the President and shall be held at least quarterly, provided that no general meeting need be held in the quarter that the annual general meeting is held.

11.3 SPECIAL GENERAL MEETINGS: It shall be the duty of the Chair to call a special general meeting of The Board of Trade upon the written request of twenty-five (25) members, which request shall state the purpose of the special general meeting and shall be signed by all the members requesting the same. Should the Chair be absent, any Officer of The Board of Trade shall be competent to call a special general meeting for the purposes of this article. The Chair or other Officer calling a special general meeting shall give a minimum of four (4) days' notice, which notice shall state that the meeting is a special general meeting called at the request of members of The Board of Trade and the purpose for which such members have called the meeting.

11.4 PLACE OF MEETINGS: The Executive Committee or any one or more of the Officers may determine the time, date and place where an annual, general or special general meeting of The Board of Trade shall be held.

11.5 YEAR END: The financial year of The Board of Trade shall close on the 30th day of April in each year.

11.6 QUORUM: At any annual, general or special meeting of The Board of Trade, twenty-five (25) members present in person shall constitute a quorum for the transaction of business at the meeting. Should a quorum for a meeting not be formed within thirty (30) minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the week next following, at the same time and place, and if at the adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the members who are present and entitled to attend and vote at the meeting shall constitute a quorum thereat.

11.7 PROXY: Members of The Board of Trade shall not appoint a proxy to attend or vote at any meeting of The Board of Trade. A corporate member may appoint any person to act as its representative at any meeting of The Board of Trade and such representative shall be entitled to exercise the powers and rights of the corporate member which he represents as that corporate member could itself exercise if it were an individual member personally present at such meeting. Evidence of the appointment of any such representative shall be provided in the manner as the Directors may determine. The representative of a corporate member shall be counted as a member of The Board of Trade

personally present for the purpose of determining a quorum at any meeting.

11.8 CHAIR OF MEETING: The Chair or, in his absence, the Senior Vice-Chair or, in his absence, a Vice-Chair or, in the absence of the Vice-Chairs, the Secretary-Treasurer shall be the Chair of all meetings of The Board of Trade to conduct the business of the meeting and should none of the aforesaid Officers be present within fifteen (15) minutes after the time appointed for holding the meeting or should such Officer be unwilling to act as Chair, the Directors present at the meeting shall choose one of their number to be Chair or, if all the Directors present decline to act as Chair, or shall fail to so choose, or if no Director be present, the members present shall choose one of their number to be Chair of the meeting. The Chair of the meeting shall only vote in the instance of an equality of votes.

11.9 ORDER: The Chair of a meeting shall keep order thereat but the decision of the Chair shall be subject to appeal to the members present at the meeting and a majority vote of such members shall govern and take precedence over the ruling of the Chair. The proceedings of all meetings of The Board of Trade shall be governed by and conducted according to the Act, these By-laws and recognized Canadian parliamentary procedure. No debate at any meeting of The Board of Trade shall be permitted except on a motion duly made and seconded; and, except with the leave of the Chair of the meeting, no member shall speak twice to the same motion, unless by way of explanation, or for a period longer than ten (10) minutes.

11.10 NOTICE OF MEETING: Twenty-one (21) days' notice shall be given of all annual and general meetings of The Board of Trade, which notice shall state the date, time, place and purpose of the meeting. The Secretary-Treasurer, or other Officer of The Board of Trade authorized by the Directors, shall sign the notice of meeting and shall mail or send electronically a copy thereof to each member at the address for each member as set out in the list of the members kept by the Secretary-Treasurer or such notice may be inserted in the regular publication of The Board of Trade or inserted in a daily newspaper in the City of Vancouver, Province of British Columbia, and such notice shall constitute valid notice of an annual or general meeting of The Board of Trade.

11.11 MEMBERS MOTIONS: The members shall be at liberty, at any meeting, annual or general, of The Board of Trade, to bring forth any motion or resolution touching the work of the Directors or the business or affairs of The Board of Trade.

11.12 NOTICE TO AMEND BY-LAWS: Notice to amend any By-law or to introduce a new By-law shall be given in writing by a member at a meeting of the Board of Trade previous to the meeting to consider the same, shall be seconded by another member and duly entered as a Minute in the books of The Board of Trade. The Secretary-Treasurer shall cause written notice of any motion to amend or to introduce any By-law to be circulated to the members twenty-one (21) days in advance of the date of the meeting to consider the same.

11.13 VOTES: Only members of The Board of Trade in good standing shall be entitled to vote at any meeting of The Board of Trade and any matter put to a vote shall be decided on a show of hands, unless a poll is directed by the Chair of the meeting or demanded by a member.

ARTICLE XII: COMMITTEES

12.1 STANDING COMMITTEES: The Directors may, at any time and from time to time, establish and determine the number and functions of standing committees. Every member in good standing shall be eligible to be a member of any standing committee. The Chair and members of a standing committee shall be appointed by the Directors.

12.2 SPECIAL COMMITTEES: The Directors may, at any time and from time to time, establish and determine the functions of a committee to deal with any special project or matter of interest to the members of The Board of Trade. The Chair and members of a special committee shall be appointed by the Executive Committee.

12.3 EXECUTIVE COMMITTEE: There shall be an Executive Committee, the members of which shall be the Chair, Senior Vice-Chair, the two (2) Vice-Chairs, President and Chief Executive Officer, the Secretary-Treasurer, the Immediate Past Chair, the Chairs of the Policy Council and the Finance and Audit Committee, together with not more than three (3) Directors-at large to be elected by the Directors. The President and Chief Executive Officer shall serve as a non-voting member of the Executive Committee. The Executive Committee shall have and may exercise during the intervals between meetings of the Directors, all powers vested in the Directors, except the power to fill vacancies in the number of Directors, the power to change the number of Directors appointed to any committee established by the Directors and such other powers as may be specified by the Directors. The Executive Committee shall keep regular minutes of its transactions and shall cause such minutes to be recorded in books kept for that purpose and shall report to the Directors in such manner and at such times as the Directors may require. The Directors shall have the power at any time to revoke or override the authority given to or acts done by the Executive Committee except in respect of actions of the Executive Committee undertaken before revocation or overriding.

12.4 POLICY COUNCIL: There shall also be a Policy Council comprising not less than seven (7) nor more than nine (9) Directors or Governors (the "Policy Council") to provide oversight and guidance on any policy issues. The members of the Policy Council shall be elected by the Directors and its Chair shall be appointed by the Directors from the number elected to serve on the Policy Council.

12.5 PROCEEDINGS OF COMMITTEES: Standing committees and special committees shall report their determinations to the Directors and no public announcement shall be made by any committee or member thereof without the prior approval of the Executive Committee. No committee shall contract any debt or incur any expense or liability so as to render The Board of Trade liable for the payment of same, unless and until the approval of the Executive Committee has been obtained.

12.6 CONDUCT OF COMMITTEE: Subject to the provisions made by the Directors when establishing any committee and subject to these By-laws and the Act, any committee established by the Directors may adopt such rules and regulations as the committee considers necessary to conduct the business for which that committee has been established.

ARTICLE XIII: SEAL

13.1 SEAL: The Board of Trade shall have a seal of the design that the Directors may approve from time to time. The Secretary-Treasurer shall have custody of the seal which shall not be affixed to any instrument except in the presence of such persons as are authorized for that purpose. The Directors or the members of The Board of Trade in general meeting may determine, from time to time, the Officers, Directors or other persons who shall be authorized to sign all instruments requiring execution by or on behalf of The Board of Trade and such individuals being so authorized may affix the seal of The Board of Trade to any such instruments and subscribe their names as witnesses thereof.

ARTICLE XIV: FINANCIAL STATEMENTS AND AUDIT

14.1 FINANCIAL STATEMENTS: The Directors shall lay before the annual general meeting financial statements presenting the financial affairs of The Board of Trade as at the end of the last completed financial year and the results of its operations for the year then ended; the said statements to be accompanied by the Auditors' Report thereon.

14.2 APPOINTMENT OF AUDITORS: At the annual meeting in each year, a firm of chartered accountants shall be appointed Auditors for The Board of Trade for the ensuing year.

14.3 FINANCE AND AUDIT COMMITTEE: There shall be a Finance and Audit Committee whose purpose shall be to assist the Directors in fulfilling their oversight responsibility for the fiscal management of The Board of Trade. The Committee shall comprise three (3) Directors and one (1) Governor to be elected by the Directors and its Chair shall be appointed by the Directors from the number elected to serve on the Committee.

The Secretary-Treasurer and the Chair of The Board of Trade shall be ex-officio members of the Finance and Audit Committee.

