

BYLAWS

Insurance Brokers Association of Alberta



**Approved at the Annual General Meeting of
Insurance Brokers Association of Alberta
April 25, 2023 – by Webinar**

Revised 2023

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BYLAWS

INSURANCE BROKERS ASSOCIATION OF ALBERTA

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BYLAWS

INSURANCE BROKERS ASSOCIATION OF ALBERTA (“IBAA” or the “Association”)

DEFINITIONS

1.1 DEFINITIONS

For the purpose of the Bylaws, the following terms have the following meanings, unless context expressly or by necessary implication otherwise requires.

- a. **“Bipper Format or Logo”** means the logo and/or brand owned by IBAC that Members, other than Affiliate Non-Brokerage Members, may use in connection with their Brokerage’s marketing materials.
- b. **“Broker”** means an individual employee, manager or principal of a Brokerage who holds a Certificate of Authority.
- c. **“Brokerage”** means a company that has the following attributes:
 - Represents more than one insurer, and has the freedom of choice to do business with any insurer;
 - Provides insurance counseling;
 - Provides claims advice;
 - Is the intermediary between insurer and client;
 - Holds a valid and subsisting Certificate of Authority under the *Insurance Act* (Alberta);
 - Sets its own business standard;
 - Controls day to day business activity;
 - Chooses its business products (ie: specialty, niche marketing etc.).
- d. **“Bylaws”** means the bylaws of the Association, as may be updated or amended from time to time.
- e. **“Certificate of Authority”** has the meaning set forth in the *Insurance Act* (Alberta).
- f. **“Chair”** means the chair of the Board of Directors, and shall, absent extenuating circumstances, be the current Past President.

- g. **“Code of Ethics”** means the current IBAA Code of Ethics applicable to brokers, the current version of which is posted to the IBAA website.
- h. **“Direct Writer Insurer”**
- Is a company that primarily distributes insurance through its own employee agents.
 - Exclusively represents a Direct Writer Insurer;
 - Has no ownership or control over placement of the book of business;
 - Is prohibited from representing more than one insurer;
 - May be a privately owned business or an insurer-owned business.
- i. **“Financial Institution”**
- Is chartered to be a deposit-taking and/or a money-lending institution and includes any owned or controlled insurance subsidiary.
- j. **“IBAA Executive Officers”** or **“Executive Officers”** means the Past President, President, President-Elect, Vice-President and the non-voting Chief Executive Officer.
- k. **“IBAC”** means the Insurance Brokers Association of Canada.
- l. **“PYIB”** means Professional Young Insurance Brokers, which is someone who meets the eligibility criteria set out herein.

I—INDEPENDENT BROKER

1.2 MEMBERSHIP

- a. Eligible organizations or individuals may apply for membership to the IBAA, within the categories set out in Section 2.3, provided that they meet the applicable eligibility criteria in place at the time of application, and continue to meet such criteria throughout the duration of the membership year.
- b. Brokerages must abide by the Code of Ethics at all times. Failure to abide by the Code of Ethics shall preclude the organization from continuing to be eligible for membership.

1.3 PROHIBITION TO MEMBERSHIP

Financial Institutions are prohibited from membership in IBAA.

1.4 AFFILIATE NON-BROKERAGE MEMBER and AFFILIATE NON-BROKERAGE EMPLOYEE

- a. To be eligible as an Affiliate Non-Brokerage Member or Non-Brokerage Employee:
- the business must not be owned wholly or in part by a Financial Institution as defined in these Bylaws; and

- must hold a Certificate of Authority.
- b. An Affiliate Non-Brokerage Member will have the following privileges/restrictions:
- May attend IBAA events without voting rights;
 - Is restricted from holding elected office on the IBAA Board or Executive;
 - Education services or programs at Member rates;
 - May form an Affiliate Member Advisory Committee, which reports to the President;
 - Is restricted from use of the Bipper format or logo.

1.5 OTHER AFFILIATE AND ASSOCIATE MEMBERSHIPS

1.5.1 AFFILIATE BROKERAGE MEMBER or AFFILIATE BROKERAGE EMPLOYEE (Northwest Territories, Yukon Territory, and Nunavut Territory)

- a. Membership includes the following terms:
- To be accepted as a Member Brokerage, the Brokerage must be able to satisfy the definition criteria for Brokerage;
 - To be accepted as an Affiliate Brokerage Employee, membership will include the Brokerage Member Designated Representative, Brokerage Branch Member, and its licensed Brokers.
- b. Membership will have the following privileges/restrictions:
- May attend IBAA events without voting rights;
 - Is restricted from holding elected office on the IBAA Board or Executive;
 - Education services or programs at Member rates;
 - Access to use the Bipper format and logo.

1.5.2 ASSOCIATE MEMBER: PROFESSIONAL DESIGNATION

- a. Membership includes the following terms:
- An individual who has qualified for the IBAC designation of CAIB, CPIB, or CCIB and who is not employed by a member Broker may apply for and hold annual membership as an Associate Broker Member: Professional Designation, allowing that individual to continue to use the IBAC designation.
- b. Membership will have the following restrictions:
- May attend IBAA events without voting rights;
 - Is restricted from holding elected office on the IBAA Board or Executive.

II—MEMBERSHIP

2.1 TERM

a. Fiscal Year

IBAA's Fiscal Year shall be from the first (1st) day of July in each year to the last day (30th) of June in the following year.

b. Membership Year

The Membership Year shall be concurrent with IBAA's Fiscal Year.

2.2 APPLICATION

Applications for Membership in the following categories: Affiliate Non-Brokerage Membership; Affiliate Brokerage Membership (Northwest Territories, Yukon Territory, and Nunavut Territory); and Associate Member: Professional Designation shall be submitted to the IBAA office by approved means.

2.3 MEMBERSHIP

a. Membership in IBAA consists of the following categories:

- Brokerages;
- Brokerage branch offices;
- Brokerage employees;
- Affiliate Non-Brokerage Member;
- Affiliate Non-Brokerage Member employees;
- Affiliate Brokerage Member (Northwest Territories, Yukon Territory, and Nunavut Territory);
- Affiliate Brokerage Member (Northwest Territories, Yukon Territory, Nunavut Territory) employees; and
- Associate Broker Member: Professional Designation.

b. Brokerage Members shall include the following categories:

1) Brokerage Member Representative

An individual who is employed by a Brokerage Member and who is designated as IBAA's official representative (main contact) of the Brokerage Member.

2) Brokerage Branch Member Representative

A licensed individual who is employed by a Brokerage Member and who is designated for IBAA as the official representative of a branch office and/or service office that is separate and apart by location from the office of the Brokerage Member.

3) Broker Member

- A person employed by a Brokerage Member who acts on behalf of the insurance portion of the Brokerage Member's business activities but does not hold a valid Certificate of Authority for said person. This Member type does not have voting status.

2.4 LIFETIME MEMBER

- The Board of Directors may, at an IBAA Annual General Meeting, confer Lifetime Membership on any Member, who shall retain that membership, provided that membership dues continue to be paid in respect of the lifetime member;
- Lifetime Members are required to pay all annual dues, assessments, and/or fees for meeting registrations;
- Only those Lifetime Members who are Brokerage Members will have voting privileges;
- IBAA Past Presidents shall automatically become Lifetime Members.

2.5 HONORARY MEMBER

- The Board of Directors may, at an IBAA Annual General Meeting, confer Honorary Membership without voting privileges on any individual for such a term as in its sole discretion it may deem advisable;
- An Honorary Membership does not entitle, permit, suffer, or allow the individual so honoured to vote at or attend member sections of any IBAA Annual General or Special General Meeting or any other such meeting of IBAA;
- Honorary membership is conferred on those Past Presidents who are no longer employed by a Broker Member.
- Honorary Members are exempt from the requirement to pay annual dues, assessments or fees for meeting registrations.

2.6 MEMBERSHIP—GENERAL

a. Qualification

- All Members shall be required to meet such standards as may be approved by IBAA.
- All Members shall meet those eligibility criteria set out in the applicable definitions for the specified category of Membership, at all times that they are Members. A Brokerage Member that fails to abide by the Code of Ethics shall be disqualified from membership.

b. Expulsion/Suspension

A Member may be expelled or suspended by a two-thirds ($\frac{2}{3}$) vote of the IBAA Board of Directors, subject to confirmation by a two-thirds ($\frac{2}{3}$) vote of the Members at any IBAA Annual General or Special General Meeting. An expelled or suspended Member, who is expelled for any reason other than failure to pay membership dues may appeal to a subsequent IBAA Annual General or Special General Meeting.

c. Resignation

Any Member may resign from Membership by written notice to the Chief Executive Officer, but such resignation shall not release the Member from obligations of Membership for at least thirty (30) days from the date of the resignation. There shall be no refund of any annual dues or fees paid for a membership year where a Member withdraws following the payment of such fees.

d. Withdrawal

Non-payment of fees by the end of the third (3rd) month of the Membership Year shall be interpreted as withdrawal from Membership.

e. General

No person, upon ceasing to be a Member for any reason, shall be entitled to participate in the assets of IBAA.

f. Voting

- 1) At any IBAA Annual General or Special General Meeting, Broker Members in good standing who hold a current Certificate of Authority to sell insurance in Alberta if present shall be entitled to participate and cast one (1) vote each. Voting by proxy will not be permitted;
- 2) Voting by those Members present and in good standing may be by a show of hands or by ballot if so requested by five (5) or more Members in attendance. In the event that an election of Officers or Directors is required, the vote shall be by secret ballot of those Members present and in good standing;
- 3) The candidate must win by a majority (defined as more than half), and where there are more than two (2) candidates additional ballots must be taken until a winner is declared;

- 4) If in the case of three (3) or more candidates for one position, no candidate receives a majority on the first ballot, a second vote will be taken between the two candidates receiving the most votes, and the winner of the subsequent ballot will then be declared the winner;
- 5) In the case of a single ballot electing multiple candidates for multiple positions, the winners must in total receive a majority of the votes cast. If a majority is not achieved, a second ballot will be held between the candidates with the highest number of votes. The number of candidates on this second ballot will equal the number needed to fill the positions plus one;
- 6) The Chair will conduct the elections at the IBAA Annual General Meeting;
- 7) The Members shall elect the President-Elect and the Vice-President on an annual basis.
- 8) In case of tie votes, the Chair shall be permitted to cast a deciding vote.

III—OFFICERS AND DIRECTORS

- a. IBAA Executive Officers (the “Executive Officers”) shall consist of the President, the President Elect, the Vice President, the Past President, and the Chief Executive Officer. These Officers report to the IBAA Board of Directors.
- b. The Executive Officers shall not consist of more than one (1) representative from any one (1) Brokerage at any one time, and the combination of the Executive Officers and Directors shall not consist of more than three (3) representatives from any one Brokerage at any one time.
- c. The Executive Officers and Directors shall be allowed expenses pertaining to IBAA activities as are from time to time required, provided that the expenses are incurred in accordance with an approved expense policy.
- d. The Executive Officers shall be allowed an honorarium or honorariums as may from time to time be set at the IBAA Annual General Meeting.

e. IBAA Board of Directors

1) The IBAA Board of Directors will consist of eight (8) elected IBAA Directors, the PYIB President, and the Executive Officers.

2) Terms of Office and Elections

- i. The term of office for the IBAA President, President Elect, Vice President, Past President, and PYIB President is one (1) year and concurrent with the IBAA Annual General Meeting or Special General Meeting called for the purpose of an election. These Officers shall be elected at the IBAA Annual General Meeting or Special General Meeting called for the purpose of an election;
- ii. The Vice President may not hold office for more than two (2) consecutive years;
- iii. Except as set out above, the term of office for IBAA Directors is two (2) years and starts and ends during one of the IBAA Annual General Meetings or an IBAA Special General Meeting called for the purpose of an election. Directors shall not be elected to hold office as Directors for more than two (2) consecutive 2-year terms, or four (4) consecutive years. The Directors shall be elected at the IBAA Annual General Meeting or an IBAA Special General Meeting called for the purpose of an election;
- iv. For the purposes of electing the Executive Officers and Directors, the Province of Alberta is divided into three (3) regions: Eastern Region, Western Region, and the Calgary/Edmonton Corridor consisting of the following cities as defined by Municipal Government Act (the "Regions"):
 - Calgary, including Chestermere, Strathmore, and Okotoks;
 - Edmonton, including Sherwood Park and St. Albert;
 - Airdrie;
 - Lacombe;
 - Leduc;

- Red Deer;
- Spruce Grove; and
- Wetaskiwin.

See Appendix 1 for map; and

- v. The Association will aspire to elect at least two (2) members to the Board of Directors from each Region.

f. Duties of the IBAA Board of Directors and Executive Officers

1) Duties of the IBAA Directors

- Directors shall perform such duties as may be directed by the IBAA President or the IBAA Board of Directors;
- Directors shall set IBAA policies and oversee the Bylaws;
- Directors shall create the IBAA Strategic Plan and measure the success annually;
- Directors shall approve the IBAA Operating Budget for presentation at the IBAA Annual General Meeting;
- Directors shall recommend for approval to the Members the IBAA Audited Financial Statements for presentation at the IBAA Annual General Meeting;
- Directors are permitted to create Ad-Hoc committees, as required, to pursue IBAA's objectives;
- Any three (3) members of the Board of Directors can call a Special General Meeting of the IBAA Membership or Board of Directors;
- A quorum of the Board of Directors may appoint up to 1/3 of the existing Board members when a Director(s) is unable to finish his/her term. Such replacement shall be appointed until the next election;
- The Board of Directors may remove a member of the Board of Directors by a majority vote from the full Board of Directors of sixty (60) percent or more.

2) Duties of the Executive Officers

- i. Past President
 - Will be Chair of the Board;

- Will not, as Chair of the Board, be entitled to vote unless it is to break a tie vote;
 - Will be Chair of the Governance Committee;
 - Will, with other Executive Officers, appoint IBAA's Chief Executive Officer;
 - Will be the voting delegate on IBAC's Board of Directors;
 - When the Past President is unable to fulfil his or her duties for the remainder of the term:
 - 1) a majority vote of the Board of Directors will appoint a recent Past President to assume the Past President duties described above until the next Annual General Meeting; and
 - 2) a majority vote of the Board of Directors will appoint the President or a recent Past President to be the voting delegate for the remainder of the term.
- ii. President
- Must have completed the term of President Elect or have served one (1) term on the Board of Directors;
 - Will oversee all of IBAA's affairs;
 - May appoint such committees as deemed necessary to pursue IBAA's objectives;
 - Will be an ex-officio of all IBAA Standing and Ad-Hoc committees;
 - Will perform such duties as directed by the IBAA Board of Directors;
 - In conjunction with the CEO, will be the primary spokesperson for IBAA;
 - Will, with other Executive Officers, appoint IBAA's Chief Executive Officer;
 - Will conduct all performance reviews of the IBAA Chief Executive Officer on behalf of the IBAA Executive Officers and Directors.
- iii. President Elect
- Must have served on the Board of Directors for at least one (1) term to be eligible to stand for election as President Elect;
 - Must be elected at an IBAA Annual General Meeting or an IBAA Special General Meeting called for the purpose of an election;

- Will automatically become the IBAA President at the following IBAA Annual General Meeting or IBAA Special General Meeting called for the purpose of an election;
 - Will assume the duties of the IBAA President of the Board in his/her absence;
 - Will, when the IBAA President is unable to complete his/her term, assume the duties of the President and be Acting President until the next election at either the IBAA Annual General Meeting or an IBAA Special General Meeting called for the purpose of an election;
 - Will, with other Executive Officers, appoint IBAA's Chief Executive Officer;
 - Will perform such duties as may be directed by the IBAA President or Board of Directors;
 - Will oversee the operation of IBAA's Budget with the President;
 - Will present IBAA's annual Budget for approval at the IBAA Annual General Meeting;
 - Will report on IBAA's annual Audited Statement for acceptance at the IBAA Annual General Meeting;
 - Will be the representative on the national Broker Identity Program (BIP) Committee;
 - Will act as the office liaison for the IBAA annual convention.
- iv. Vice President
- Must have served on the IBAA Board of Directors for at least one (1) term to be eligible to stand for election as Vice President;
 - Will be elected at an IBAA Annual General Meeting or an IBAA Special General Meeting called for the purpose of an election;
 - Will assume the duties of the IBAA President Elect in his or her absence;
 - Will, when the IBAA President Elect is unable to complete his or her term, assume the duties of the IBAA President Elect and be acting President Elect until the next election at either the IBAA Annual General Meeting or an IBAA Special General Meeting called for the purpose of an election. The acting President Elect will not automatically assume the position of IBAA President at the next election;
 - Will, with other Executive Officers, appoint IBAA's Chief Executive Officer;

- Will perform such duties as may be directed by the President or the Board of Directors.
- v. Chief Executive Officer
- IBAA will employ a Chief Executive Officer whose remuneration will be set by the IBAA Executive Committee;
 - Will attend and ensure minutes are taken for IBAA Annual General Meetings, IBAA Special General Meetings, and meetings of the IBAA Board of Directors and Executive Committee;
 - Will, as an IBAA employee, carry out duties and responsibilities as set out by the Executive Officers;
 - Will report to the IBAA President;
 - Will manage IBAA's business affairs;
 - Will manage the business affairs of the IBAA office and office staff;
 - Will be, in concert with the IBAA President, a spokesperson for IBAA.

IV—MANAGEMENT

The Association shall be managed by the following groups, with those responsibilities set out below:

- a. IBAA Executive Committee
- Will consist of the Executive Officers;
 - Is responsible for the implementation of the IBAA Business Plan and the IBAA Strategic Plan with IBAA's staff;
 - Oversees the operation of the IBAA office;
 - Reviews the ongoing operation of IBAA's Budget.
- b. IBAA Advisory Board
- Consists of all individuals who have held the office of IBAA President, and are currently voting members;
 - Assists the IBAA Board of Directors on matters in which prior IBAA experience is desirable;
 - May select one of its own members to represent the Advisory Board in a non-voting capacity at meetings with the IBAA Board of Directors.

c. IBAA Governance Committee

- Will be structured at the first full IBAA Board of Directors meeting of the new fiscal year and will consist of the following people:
 - 1) The current IBAA Past President, who will be the Chair;
 - 2) The IBAA President;
 - 3) An IBAA Board of Director member appointed by the IBAA Board of Directors;
 - 4) An IBAA Past President appointed by the IBAA Board of Directors, other than the current Past President;
 - 5) An IBAA Member at Large appointed by the IBAA Board of Directors;
 - 6) The IBAA Chief Executive Officer who will act as an advisor to the Committee.
- Will meet at least once each fiscal year.
- Will assist the IBAA Board of Directors in fulfilling its oversight responsibilities regarding effective governance;
- Will be responsible for reviewing and making recommendations to the IBAA Board with respect to IBAA Bylaws and policies;
- Will assist and advise the IBAA Board as requested with governance questions or in interpretation of governance policy;
- Will recommend any process or means to improve the IBAA Board of Directors' effectiveness;
- Will call for nominations ninety (90) days in advance of the IBAA Annual General Meeting, giving forty-five (45) days to have nominations returned to the committee and identifying the positions open for election;
- Will abide by the following rules for the nominator and the nominee:
 - 1) The person being nominated must provide written consent;
 - 2) The nominee and nominator must both be Members in good standing;
 - 3) Biographies must accompany the nominations for distribution to the Membership.
- Will send out the IBAA Governance Committee Nomination Report with the notice of meeting for the IBAA Annual General Meeting.

d. Insurance Brokers Association of Canada (IBAC) Voting Delegate

- Will usually be the IBAA Past President. If the Past President can't hold the position of voting delegate, the IBAA Board of Directors will choose another voting delegate;

- May not hold a position on the IBAC Management Committee;
 - Will present the interests of IBAA.
- e. Professional Young Insurance Brokers (PYIB) Standing Committee
- PYIB is a standing committee for IBAA's Member Brokers who are thirty-nine (39) years of age or younger in the applicable membership year;
 - PYIB reports to the IBAA Board of Directors;
 - The IBAA Board of Directors is responsible for the overall management of the PYIB Standing Committee;
 - The PYIB Standing Committee shall perform its duties as set by the IBAA Board of Directors;
 - Any changes to the Operational Guidelines and Policies must be approved by the IBAA Board of Directors before they can come into effect;
 - The PYIB Standing Committee will be similar to the IBAA Board structure;
 - The PYIB Standing Committee will present for approval the annual report of the PYIB President to the IBAA Board of Directors sixty (60) days prior to the Association's IBAA Annual General Meeting;
 - The PYIB Standing Committee President will have a voting position on the IBAA Board of Directors;
 - Notification of who has been appointed to the Professional Young Insurance Brokers Standing Committee must be submitted to the IBAA Chair of the Governance Committee, in writing, forty-five (45) days in advance of the IBAA Annual General Meeting.

V—MEETINGS

5.1 VOTING METHODS

Voting at Annual General and Special General Meetings may be by either a show of hands or electronic means. Voting for Executive or Board positions is achieved by secret electronic and/or secret paper balloting.

5.2 ANNUAL GENERAL MEETING

The IBAA Annual General Meeting shall be held each year within Alberta at such a time and place as may be determined by the IBAA Board of Directors or the Executive Committee. The meeting may also be held via electronic means such as a webinar provided that all members have the opportunity to hear the presenters and respond.

Non-voting participants may be asked to leave for Broker Member-Only portions of the Annual General Meeting.

a. Notice

Notice of the IBAA Annual General Meeting shall be sent to each Brokerage and Broker Member in good standing at least twenty-one (21) days in advance, stating the time and place of the meeting and the proposed agenda of business to be transacted.

b. Quorum

A quorum shall consist of twenty (20) Broker Members in good standing, personally present.

c. Chair

The Chair shall be elected by the voting members in attendance.

5.3 IBAA SPECIAL GENERAL MEETING

An IBAA Special General Meeting may be called by the IBAA Executive Committee at a time and place within Alberta selected by it or held via electronic means such as a webinar provided that all members have the opportunity to hear the presenters and respond; the meeting may also be called upon written request of not less than ten (10) Brokerage Members stating the business for which the meeting is requested. A requested IBAA Special General Meeting shall be held within thirty (30) days from the date of the request.

Non-voting participants may be asked to leave the Special General Meeting for Broker Members-Only portions of the meeting.

a. Notice

Notice of a Special General Meeting shall be provided to each Brokerage and Broker Member in good standing at least twenty-one (21) days in advance, stating the time and place of the meeting and the business to be transacted. No other business shall be taken up at such a meeting.

b. Quorum

A quorum shall consist of twenty (20) Broker Members in good standing, personally present.

c. Chair

The Chair shall be elected by the voting members in attendance.

5.4 IBAA BOARD MEETINGS

The IBAA President shall call meetings of the IBAA Board of Directors at such times and places as determined by him/her.

a. Quorum

A quorum shall consist of a majority of the number of currently serving Members of the IBAA Board of Directors.

b. Electronic Means of Communication

A Director may participate and vote in a meeting of the IBAA Board of Directors or committee of the Board of Directors by means of telephone or other communication medium that permits the persons participating in the meeting to hear each other; a Director participating in a meeting by those means is deemed to be present at that meeting.

- i. The Board of Directors may vote by electronic means, including facsimile and email.

VI—FINANCES

- a. IBAA expenses shall be met by its Members. IBAA Annual General or Special General Meetings will from time to time determine the amounts and manners in which Members will be assessed.

- b. All monies received by IBAA shall be deposited by the Chief Executive Officer (or delegate) in a Chartered Bank or a Province of Alberta Treasury Branch, as the Executive Committee shall direct.
- c. Accurate books of account for IBAA Membership assessments and other monies due IBAA shall be maintained by the Chief Executive Officer.
- d. At least one account shall be operated by IBAA, which shall be IBAA's general account. The following rules will apply to signing authority on this account:
 - i. The person(s) occupying the following named offices or positions are designated IBAA "Signing Officers": Past President, President, President Elect, Vice President, Chief Executive Officer, and any other individuals specified by the IBAA Board of Directors;
 - ii. Any two (2) of these named IBAA Signing Officers are hereby authorized to execute and deliver to the bank such commitment letters, loan agreements, operation of account agreements and all ancillary documents, confirmation agreements, general security agreements and amendments and supplements thereto, amending agreements, priority agreements, postponements, agreements, notes, mortgages, mortgage amending agreements, hypothecations, charges, pledges, assignments, security interests, leases, transfers, writings, assurances, and other documents and to do such other acts and things as may be necessary in their sole discretion to complete the transaction authorized by this section.
- e. All IBAA accounts shall be audited at least once a year by a Chartered Professional Accountant designated by the IBAA Board of Directors.
- f. IBAA's borrowing powers may be exercised by the IBAA President and President Elect and/or such other Board of Directors members as the Board may determine in writing, in accordance with the resolution of the Board to authorize borrowing.
- g. IBAA's books and records shall be open for inspection at any time by the Executive. Further, IBAA's books and records will be open to the inspection of any IBAA Broker Member in good standing, or any other individual as deemed necessary by the IBAA Board of Directors, if such inspection is authorized by a majority vote of the IBAA Board of Directors, a majority vote of the IBAA Executive

Committee, or a majority vote of IBAA Broker Members in good standing in attendance at an IBAA Annual General Meeting or an IBAA Special General Meeting called for the purpose of gaining such authorization. Such authorization shall be reported in the minutes and a written notice shall be sent to the Chief Executive Officer.

VII—INDEMNIFICATION

a. Directors, Officers, and Managers

Subject to statute, IBAA shall indemnify, defend, and hold harmless the person (and his or her heirs and legal representatives) who is an IBAA Director, Officer, Chief Executive Officer, or General Manager, a former IBAA Director, Officer, or Chief Executive Officer, or a person who acts or acted at IBAA's request as a Director or Officer of a body corporate of which IBAA is or was a shareholder or creditor against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her to the extent resulting from any civil, criminal, or administrative action or proceeding to which he or she is made a party by reason of being or having been a Director, an Officer, or a Chief Executive Officer of IBAA or body corporate, if:

- i. He or she acted honestly and in good faith with a view to the best interests of IBAA or body corporate; and
- ii. In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

b. Employees

Every IBAA employee and his or her heirs and legal representatives shall be indemnified by IBAA against all costs, charges, and expenses, including any amount paid to settle any action or satisfy any judgment, that any such employee or his or her heirs or legal representatives shall incur or become liable to pay by reason of any contract entered into or any act or thing done by him or her as an employee or in any way relating to the discharge or execution of his or her duties, excepting any cost, charges, or expenses as are occasioned as a result of fraud, dishonesty, wilful neglect, or default by such employee.

c. Other Persons and Conditions

IBAA shall also indemnify other persons in such other circumstances as any statute permits or requires. Nothing in section VI—INDEMNIFICATION shall be seen to impose the following limitations:

- i. Section VI—INDEMNIFICATION does not limit the right to claim indemnity apart from the provisions of this section for any person who is entitled to claim indemnity; or
- ii. Subject to the statute, section VI—INDEMNIFICATION should not be construed as a limitation upon IBAA's right to exercise general power to enter into a contract or undertaking of indemnity with or for the benefit of any IBAA Director, Officer, or Chief Executive Officer, employee, or agent in any proper case not provided for in these Bylaws.

VIII—SUPERIORITY

All IBAA Annual General and Special General Meetings are superior to the IBAA Board of Directors, Executive Committee, and all other Committees and shall be the final court of appeal in all cases.

IX—RULES OF ORDER

Robert's Rules of Order shall govern all points of order not embodied in these Bylaws, as well as in any Bylaws, Rules, and Regulations that may hereafter be adopted, insofar as they are not inconsistent with the provisions of the *Societies Act* (Alberta).

X—AMENDMENTS TO BYLAWS

These Bylaws may be amended at any IBAA Annual General Meeting, or IBAA Special General Meeting called for that purpose, by a special resolution passed by vote of not less than seventy-five per cent (75%) of those members present who, if entitled to do so, vote in person or by electronic means, provided that written notice of any such proposal has been given to each Broker Member at least twenty-one (21) days in advance.

XI—DISSOLUTION OR WINDING UP

In the event of dissolution or winding up of IBAA, all its remaining assets after payment of its liabilities shall be distributed to one or more registered charitable organizations in Alberta, as defined under the provisions of the Income Tax Act of Canada and as decided by the Board of Directors of the day.

XII—SEAL

The IBAA Chief Executive Officer shall have custody of the IBAA seal, which shall be affixed to documents as required.