

Annual General



Meeting

March 27
2025

Empowering
the Future of
Real Estate.

TO: All Members

FROM: Diana Dickey, Chair

DATE: February 28, 2025

RE: Annual General Meeting on March 27, 2025
To be held in person and virtually

On Thursday, March 27, 2025, we will hold our Annual General Meeting at the Delta Burnaby Hotels and Conference Centre by Marriott in the Grand Villa Ballroom and virtually through Lumi.

Included in this meeting package are the following documents:

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a. <i>Special Resolution No. 1 to reorganize, reflecting movement of certain provisions to Member Regulations and/or Board Policy, and minor “house-keeping” to ensure that the By-laws continue to align with:</i>	
• <i>Changes to the Societies Act in 2022/23</i>	
• <i>Best practices in board governance, and</i>	
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I look forward to seeing you at the meeting.



NOTICE OF GENERAL MEETING

Annual General Meeting

Delta Burnaby Hotels and Conference Centre by Marriott, Grand Villa Ballroom
4331 Dominion Street, Burnaby, BC and Virtually

Thursday, March 27, 2025

Registration Check-in Opens: 9:00 am

Annual General Meeting: 10:00 am

TO: Active Members
Greater Vancouver REALTORS®

DATE: February 28, 2025

TAKE NOTICE THAT the Annual General Meeting of the Members of Greater Vancouver REALTORS® will be a hybrid meeting held on Thursday, March 27, 2025 at 10:00 am at the Delta Burnaby Hotels and Conference Centre by Marriott, 4331 Dominion Street, Burnaby, BC, V5G 1C7 and virtually using Lumi.

Whether you intend to attend in person or virtually, please register in advance at member.gvrealtors.ca or by calling Member Services at 604-730-3090.

VIRTUAL ACCESS TO THE MEETING:

- A link to access GVR's AGM virtually will be sent to each registered member no later than 24 hours before the event.
- To participate on March 27, 2025, members must click on the supplied link, prior to or during the 10:00 am meeting and sign in using their GVR member number and password.
- Please watch for GVR communications in the weeks ahead for more detailed technical Instructions on participating virtually at this year's AGM.

IN PERSON ATTENDANCE:

- PLEASE PRESENT YOUR MEMBERSHIP I.D. AT THE DOOR FOR ADMISSION. Check-in begins at 9:00 am.



Jeff King
Chief Executive Officer

Annual General Meeting Agenda

Greater Vancouver REALTORS®

March 27, 2025 at 10:00 am

Delta Burnaby Hotels and Conference Centre by Marriott, Grand Villa Ballroom
4331 Dominion Street, Burnaby, BC and Virtually

1. Call to order and opening remarks
2. Approval of the Minutes from the Annual General Meeting held March 21, 2024
3. Appointment of the Board Auditor
4. Chair's Report
5. Chief Executive Officer's Report
6. Special Resolution #1 – Update of By-laws
7. New Business
8. Adjournment



**GREATER
VANCOUVER
REALTORS®**

Minutes of the Annual General Meeting

held on March 21, 2024

**at the Delta Hotels by Marriott Burnaby Conference Centre,
4331 Dominion Street, Burnaby, B.C.
and via Video Conference**

PRESENT:

Maryem Ahbib	Peter Hyung Cho	Felix Fung	Romy Kapila
Rick Alder	Christine Chong	Cynthia Fung	Kevyn Karimi
Michael Alford	Dale Clark	Bo Gai	Navid Karimi
Pamela Allen	Jennifer Clark	Monika Ga'l	Caige Kehayas
John An	George Costa	Anshula Gaur	Palma Kelemen
Bryan Anderson	Michael Cowling	Colette Gerber	Shideh Khademi
Elaine Andrews	Barry Cummings	Seb Gholipour	Mir Khan
Clare Arnold	Robbie Dahle	Ian Goh	Adil Khimani
Fernley Ayre	Douglas Dang	Robert Greene	Ali Kian
Max Azar	Messi Dang	Selin Gul	Charlie Kiers
Alexandra Ioana Bacirea	Peter Davies	Hamid Haghighat	Mahnaz Kimiaimehr
Craig Bahrey	Teresa De Cotiis	Mishgan Hakimi	Amelia King
Lauren Baker	Sharon deLisser	Ray Harris	Wolf Klein
Marko Banovic	Lynn Dequanne	Jen Harvey	Eugen Klein
Rosemary Barnes	Diana Dickey	Marc Haslam	Ashley Koo
Josh Bath	Randall Didiuk	Ilan Heller	Thomas Kuzhiyil
Raman Bayanzadeh	Mimi Do	Jim Hendricks	Corwin Kwan
Jack Bernard	Thai Do	Mahmoud HN	Wendy Kwok
Nav Bhargal	Tim Down	Anh Hoang	Stanley Lam
Taylor Biggar	Derek Drew	Mary Hosseini	Sharon Lanser
William Binnie	Dean Dymont	Ellen Hsu	James Lau
Randy Book	Nick Ebrahim	Nicholas Huang	Carina Law
Allen Boolinoff	Stephen Ellis	Daniel Hui	Matthew Lee
Traci Borer	Seyed (Fazi) Emadian	Bev Hutter	Bond Lee
Greg Bosworth	Ali Emami	Tom Ikonmou	Phil LeGree
Denise Brown	Rhonda Ennis	Carolina Issa	Brad Leslie
Lee Caldwell	Sandra Ens	Nohra Jacobsen	Ming Leung
Susan Cameron	Logan Eskesen	Steve Jamieson	Charles Leung
Angela Cao	Cecilia Fatiguso	Christine Jang	David Li
Shaun Carson	Craig Fenton	Anar Janmohamed	Eva Li
Vicky Chai	Italo Fionda	Selina Jansen	Helen Li
Gary Chan	Norm Flockhart	Nira Jayez	Kenny Liao
Jack Chan	Liza Fong	Albert Jeong	Tony Lim
Maisy Chan	Eileen Fong	Daniel John	Lynn Lim
Annie Chen	Rhiannon Foster	Gary Jones	Arthur Lin
Richard Cheung	Michael Frolick	Bruce Kagetsu	Richard Liu



**GREATER
VANCOUVER
REALTORS®**

Bill Liu	Catherine Ou	Lorna Slimman	Young Wang
Nancy Lloyd	Jill Oudil	Shelly Smee	Bruce Watt
Desi Louvris	Jennyfer Parkin	Terri Smith	Jacqueline Wennes
Richard Lui	Tara Pedraz	Anna Smith	Mark Wiens
Raymond Lui	Catherine Peric	Sara Souri	Miriam Wilson
Carmen Luk	Darryl Persello	Deborah Spicer	Gemma Wilson
Eiko Macrae	Jenny Phan	Renata Steele	Anthony Wiseman
Noel Magtibay	Donna Pinkowski	Pedro Su	Ken Wong
Ted Mah	Jovita Pinto	Betty Sung	Barry Wong
Ali Mahmoudi	Patricia Place	Joyce Sung	Esther Wong
Lorraine Manyk	Jasbir Prihar	Mary Sutherland	Linda Wong
Carmen McCracken	Laurence Putnam	Normita Tacla	Jade Wong
Rick McNary	Lance Randle	Ali Taheri	Joyce Wong
Hugh McNeill	Doug Reid	David Tam	Mercedes Wong
Linda McNeill	David Reiter	Marie Taverna	Sammy Wong
Jasmine Meng	Valeria Sarai Robles	Mehrdad Teimoori	Stephen Wong
Alex Mohzade	Mark Rosenberg	Anu Thakur	Carla Wood
Seta Monfred	Scott Russell	Steven Thom	Tazmeen Woodall
Phil Moore	Marina Russell	Gurpreet Toor	Tim Wray
Lisa Morris	Randy Ryalls	Negar Touri	Kristy Wu
Parto Moshref	Shirin Saleh	Larry Traverence	Susan Wu
Tia Motamedi	Marlene Saunders	Angie Tsai	Weny Wu
Dale Murchison	A.V. Sayson	Cofa Tsui	Sandra Wyant
Hamed Najafi	Sally Scott	Michael Uy	Sam Wyatt
Suline Ng	Sabina Scotto	Nora Valdez	Ryan Xu
Lisa Ng	Kevin Seibel	Esmat Vaziri	Sunny Xu
Bruno Ngui	Kev Sha	Theresa Veach	Kenny Yam
Fatima Nouri	Hamid Shahbazi	Ada Viezzer	Lawrence Yang
Lola Oduwole	Shahin Shahlaee	Stella Vong	Sabrina Yang
Sherry Ojagh	Ian Shaw	Tiffany Vu	Susanna Yau
Mariana Ojesto	Alisa Shaykhullina	Walley Wan	Michael Yeung
Jean Mujde Okuyaz	Eaton Shi	Young Wang	Tina Yiu
Rosalind Ononeze	Mike Shum	Tim Wang	Amy You
Howard Or	Nirmal Singha	Elizabeth Wang	
Kevin O'Toole	Kevin Skipworth	Sharon Wang	

ALSO:

Bob Ingratta, Appointed Director
 Trevor Koot, Chief Executive Officer, B.C. Real Estate Association, Parliamentary Advisor
 Jeff King, Chief Executive Officer
 Shari Wallace, Chief Information Officer
 Craig Munn, Vice-President, Communications and Events
 Kat Newel, Vice-President, Business Innovation
 Richard Joy, Director, Professional Development and Member Relations
 Harriet Permut, Director, Government Relations
 Kim Spencer, Director, Professional Standards
 Arnelle Stamaman, Business Practices and Privacy Manager
 Tina Creed, Corporate Secretary

INTRODUCTION:

Chair Jennifer Quart welcomed everyone to the Annual General Meeting of the members of Greater Vancouver REALTORS® and introduced Jeff King, Chief Executive Officer; and Craig Munn, Vice-President, Communications and Events.

The Chair introduced the 202/2024 Board of Directors:

Diana Dickey (Chair-Elect)	Bob Ingratta	Randy Ryalls
Matthew Lee (Vice-Chair)	Steve Jamieson	Arnold Shuchat
Daniel John (Past Chair)	Kathy McGarrigle	Mark Wiens
Raman Bayanzadeh	Tony Payne	Sam Wyatt
Jack Bernard		

The Chair also introduced the newly-elected Directors for 2024/2025:

Josh Bath
Shirin Saleh
Michael Uy

The Chair also welcomed the following invited guests:

Darren Close, Chair, B.C. Real Estate Association
Trevor Koot, Chief Executive Officer, B.C. Real Estate Association
Narinder Bains, Chair, Fraser Valley Real Estate Board
Baldev Gill, Chief Executive Officer, Fraser Valley Real Estate Board
Sunny Gupta, Fraser Valley Real Estate Board Member
Brad Latham, President, Chilliwack & District Real Estate Board
Steve Lerigny, Executive Officer, Chilliwack & District Real Estate Board
Karen Yolevski, Chief Operating Officer, Royal LePage Real Estate Services Ltd.
Colin Sauer, The Governance Group

CALL TO ORDER:

The meeting was called to order at 10:00 a.m. on March 21, 2024 by the Chair, who held a Moment of Silence in honour of departed members, which was followed by the Oath of Professionalism which all members present recited.

The Chair advised that Arnelle Starnaman would be serving as Recording Secretary, Trevor Koot would be serving as Parliamentary Advisor, and Tina Creed would be serving as Scrutineer of the Meeting. The Scrutineer's preliminary report on attendance indicated that quorum was achieved. At final report, 282 voting members were in attendance in-person or online.

MINUTES:

MOTION: THAT the Minutes of the Annual General Meeting held on March 24, 2023 be approved.

MOTION CARRIED

APPOINTMENT OF BOARD AUDITOR:

The Financial Statements and Auditor's Report for 2023 were presented in the AGM package that had been circulated to all members.

MOTION: THAT Grant Thornton, LLP be appointed as Auditor for the Real Estate Board of Greater Vancouver for the fiscal year ending December 31, 2024 and that the Directors will set the remuneration of the Auditor.

MOTION CARRIED

CHAIR'S REPORT:

Ms. Quart reported on the past year, speaking of the organization's focus on acting on the recommendations outlined in the professionalism white paper, advocacy for higher entrance standards, the CREA REALTOR® Cooperation policy, and the continuing governance review. For the Chair's full report, see [GVR 2023 Annual Report - Chair's Report](#).

CHIEF EXECUTIVE OFFICER'S REPORT:

Mr. King made his report for 2023, speaking of the organization's strategic plan and financial performance, the rebranding to Greater Vancouver REALTORS®, litigation commenced against real estate boards and brokerages across Canada, the future of REALTOR.ca, provincial priorities being explored through enhanced coordination with boards and associations across B.C., a new pension plan for members, and a new partnership with the CCIM Institute. For the CEO's full report, see [GVR 2023 Annual Report - CEO's Report](#).

NEW BUSINESS:

The Chair opened the meeting for members to make advisory motions, which would be interpreted as suggestions for the Board of Directors to consider. No advisory motions were made; however, various members made suggestions for the organization to consider, including:

- Studying how to remove brokerage liability when developers claw back pre-sale commission incentives;
- Applying heightened professionalism requirements to existing members as well as new applicants;
- Expanding group benefits program for members;
- Increasing GVR staff support to regional member activities, including reinstating a satellite store;
- Raising charitable funds through a dedicated standalone event, not just donating proceeds from social events;
- Making workspace at the GVR office available for members;
- Continuing amalgamation discussions with the Fraser Valley and Chilliwack and District Real Estate Boards;
- Accelerating the removal of sold listings from active listing inventory; and
- Removing interboard fees.

ADJOURNMENT:

There being no further business, the meeting adjourned at 11:42 a.m.

CERTIFIED CORRECT:

Chair

Secretary

DRAFT

**NOTICE OF SPECIAL RESOLUTION OF THE MEMBERS OF
REAL ESTATE BOARD OF GREATER VANCOUVER
D.B.A. GREATER VANCOUVER REALTORS®
(the "Society")**

RESOLUTION NO. 1

UPDATE OF BY-LAWS

Explanatory Note:

*Pursuant to Article 7.10 of the Society's current By-Laws, it is proposed that the Society amend its By-Laws. Notice is hereby provided of a special resolution (set out below) proposed for consideration and approval at the Society's Annual General Meeting to be held on **March 27, 2025** at the **Delta Burnaby Hotel & Conference Centre, Burnaby, B.C. and virtually through Lumi.***

The Board of Directors and Governance Committee of GVR have undertaken a review of the By-Laws, with the assistance of governance experts and legal counsel. The proposed amendments to the By-Laws are largely organizational in nature, reflecting movement of certain provisions from By-Laws to Member Regulations and/or board policies. In addition, the revised By-laws include the minor "house-keeping" amendments to ensure the By-laws continue to align with:

- *Changes to the Societies Act in 2022/23,*
- *Best practices in board governance, and*
- *Use of Gender-neutral language.*

Two more significant changes are included in the proposed By-Law amendments:

1. *The removal of proxy voting; and*
2. *The relocation of committee provisions to Member regulations and to detailed terms of reference.*

The proposed amended By-laws are enclosed as Appendix A, and a comparison showing the proposed amendments against the current By-Laws is enclosed as Appendix B.

Also enclosed, for information purposes, are the proposed Regulation amendments that update and align the Regulations with the proposed amended By-laws. The Society's board of directors intends to repeal the current Regulations and adopt the Member Regulations enclosed as Appendix C as soon as practical following the approval of the special resolution. A comparison showing the proposed Regulation amendments against the current Regulations is also enclosed as Appendix D.

RESOLVED as a special resolution that the current By-laws of the Society be deleted in their entirety and that the form of By-laws attached hereto as Appendix A be adopted as the By-laws of the Society in substitution for, and to the exclusion of, the existing By-laws of the Society.

Note that while the above special resolution will be considered and approved at the annual general meeting, the amended By-Laws will not come into effect until the filing, of a By-Law Alteration Application with the Registrar of Companies of the Province of British Columbia, which will occur as soon as possible following the annual general meeting. Until such time, the current By-laws will remain in effect.

BYLAWS**ARTICLE 1.0—INTERPRETATION****1.1 Appendices**

These Bylaws shall include Appendix A and B attached, all as amended from time to time, respectively entitled Arbitration and Discipline.

1.2 Definitions

In these Bylaws the term:

“Active Member” means an individual that has been admitted as, and has not ceased to be, a Member in the active membership class in accordance with these Bylaws;

“BCREA” means the British Columbia Real Estate Association.

“Bylaws” means the bylaws of the Society as filed with the Registrar of Companies of the Province of British Columbia;

“Chief Executive Officer” means the individual appointed by the Directors pursuant to Article 4.6.1 to administer the affairs of the Society.

“Code of Ethics and Standards of Business Practice” means the REALTOR® Code as adopted and/or amended by CREA from time to time.

“Corporate Member” means an individual, firm or corporation, as the case may be, that has been admitted as, and has not ceased to be, a Member in the corporate membership class in accordance with these Bylaws;

“CREA” means the Canadian Real Estate Association.

“Directors” means the board of directors of the Society, and the term “Director” means any one member of the board of directors.

“Directors Resolution” means:

- (a) a resolution passed by a simple majority of the votes cast in respect of the resolution by the Directors entitled to vote on such matter:
 - (i) in person at a duly constituted meeting of the Directors, or
 - (ii) by Electronic Means in accordance with these Bylaws, or
 - (iii) by combined total of the votes cast in person and by Electronic Means; or
- (b) a resolution that has been submitted to all Directors and consented to in writing by two-thirds (2/3) of the Directors who would have been entitled to vote on the resolution at a meeting of the Directors,

and a Directors Resolution approved by any of these methods is effective as though passed at a meeting of the Directors.

“Electronic Means” means any system or combination of systems, including but not limited to mail, telephonic, electronic, radio, computer or web-based technology or communication facility, that:

- (a) in relation to a meeting or proceeding, permits all participants to communicate with each other or otherwise participate in the proceeding contemporaneously, in a manner comparable, but not necessarily identical, to a meeting where all were present in the same location, and;
- (b) in relation to a vote, permits all eligible voters to cast a vote on the matter for determination in a manner that adequately discloses the intentions of the voters.

“General Meetings” means each annual general meeting and any extraordinary general meetings of the Society, but does not include any gatherings of the Members for purposes other than the conduct of official business of the Society.

“Members” means those individuals, firms or corporations that are, or that subsequently become, members of the Society in accordance with these Bylaws and, in either case, have not ceased to be members;

“Member-Link” means an Active Member who is individually licensed as a brokerage or managing broker under the *Real Estate Services Act* and who is designated by a Corporate Member to act as the representative of that Corporate Member in its dealings with the Society.

“Member Regulations” means certain regulations, rules and procedures, other than the Rules of Cooperation, adopted by the Directors from time to time concerning matters which affect the Members and which are not inconsistent with these Bylaws.

“Officers” means the positions on the board of Directors listed in Article 4.1 of these Bylaws.

“Ordinary Resolution” means an ordinary resolution as defined in the *Societies Act*.

“*Real Estate Services Act*” means the *Real Estate Services Act* SBC 2004 Chapter 42 as amended and includes any successor legislation thereto.

“Rules of Cooperation” means the Rules of Cooperation adopted by the Directors from time to time.

“*Societies Act*” means the *Societies Act*, S.B.C. 2015, c. 18, as amended from time to time, with the statutory regulations thereto, and includes any successor legislation thereto.

“Society” means the Real Estate Board of Greater Vancouver.

“Special Resolution” means a special resolution as defined in the *Societies Act*.

“Sub Member-Link” means, where a Corporate Member has established more than one (1) office, an Active Member who is individually licensed as a brokerage or managing broker under the *Real Estate Services Act* and who is designated by the Corporate Member, in addition to the Member-Link, to act as the representative of that Corporate Member for each branch office in its dealings with the Society in respect of that office.

1.3 Plural and Singular Forms

In these Bylaws:

- (a) a word defined in the plural form includes the singular and vice-versa; and
- (b) the pronouns “they”, “them” and “their” are used throughout as gender-neutral pronouns and refer to an individual of any gender.

ARTICLE 2.0—MEMBERSHIP**2.1 Classes of Members**

There shall be two (2) classes of membership in this Society namely: corporate and active.

2.2 Qualifications**2.2.1 Qualifications – General**

Except as otherwise specifically provided below, any applicant for membership in the Society shall, in addition to the specific qualifications set out in Articles 2.2.2 and 2.2.3, meet the following general qualifications, as well as such further qualifications as may be required by the Member Regulations. The general and specific qualifications shall be ongoing requirements of continued membership. An applicant shall:

- (a) hold a licence in good standing under the *Real Estate Services Act*; and
- (b) have agreed in writing to comply with the Constitution and Bylaws, Code of Ethics and Standards of Business Practice, Member Regulations and policies of the Society, and Rules of Cooperation.

In addition to the foregoing, an applicant is not eligible if they or it:

- (c) has been refused membership in the Society within a period of three months prior to the date of application for membership;
- (d) has previously held membership in the Society and has not, in the Society's sole determination, satisfied any outstanding obligations to the Society arising from their prior membership;
- (e) has previously held membership in the Society which membership was cancelled by expulsion within a period of three years prior to the date of application for membership or such greater period of time as may be decided by the Professional Conduct Committee pursuant to Appendix B of these Bylaws either at the time of the expulsion or the reapplication;
- (f) has been within a period of three years prior to the date of application for membership convicted of any breach of the *Real Estate Services Act* or regulations or rules made thereunder regarding the handling of trust funds;
- (g) has any findings or penalties by the Society or any other real estate board or association affiliated with CREA or BCREA outstanding against them;
- (h) has been found guilty of conduct which would be unbecoming to a Member;
- (i) has failed to comply with the Society's educational standards or other requirements that are set out in the Member Regulations; or
- (j) has been convicted by proper authority of an indictable offence for which no pardon has been granted.

2.2.2 Qualifications – Corporate Membership

In addition to the general qualifications for membership set out in Article 2.2.1, a Corporate Member must be either:

- (a) an individual that is licensed as a brokerage under the *Real Estate Services Act*; or
- (b) a firm or corporation for which an individual who is licensed as a managing broker for the firm or corporation is an Active Member of the Society.

2.2.3 Qualifications – Active Membership

In addition to the general qualifications for membership set out in Article 2.2.1, an Active Member must be an individual licensed under the *Real Estate Services Act* whose licence is held by an office of a Corporate Member.

2.3 Application and Acceptance for Membership

Applications or reapplications for membership shall be received and processed by the Society in accordance with the Member Regulations, and an applicant becomes a Member as set out therein.

2.4 Continuation and Renewal of Membership

Once accepted as a Member, the Member continues as a Member until ceasing in accordance with these Bylaws, and memberships are deemed to be renewed so long as the ongoing requirements of membership set out in these Bylaws continue to be met.

2.5 Privileges and Obligations of Membership**2.5.1 Privileges and Obligations of Membership**

In addition to such rights as may be provided by the *Societies Act*, a Member in good standing has the following rights and privileges of membership, by class:

Active Member

- (a) to receive notice of and attend all General Meetings;
- (b) to make or second motions at a General Meeting and speak in debate on motions under consideration in accordance with such rules of order as may be adopted;
- (c) to exercise a vote on matters for determination by the membership, including at General Meetings;
- (d) to nominate for election as a Director in accordance with these Bylaws and the Member Regulations established by the Society;
- (e) may be nominated, if qualified in accordance with these Bylaws, to stand for election as a Director or Officer of the Society;
- (f) may serve, if invited, on committees as a member or chairperson; and
- (g) may participate in such programs and receive such services of the Society, including without limitation the MLS System, in accordance with such criteria and procedures prescribed by the Member Regulations, if any.

Corporate Member

- (h) to receive notice of and attend all General Meetings;
- (i) to speak in debate on motions under consideration in accordance with such rules of order as may be adopted; and
- (j) may participate in such programs and receive such services of the Society, including without limitation the MLS System, in accordance with such criteria and procedures prescribed by the Member Regulations, if any.

The rights and privileges of membership of a Corporate Member may only be exercised by its designated Member-Link.

2.5.2 Privileges of Member not in Good Standing

A Member of any class that is not in good standing has the right to receive notice of, and to attend, all General Meetings, but is suspended from all of the other privileges set out in section 2.6.1 for so long as the Member remains not in good standing.

2.5.3 Standing of Members

All Members are deemed to be in good standing except:

- (a) a Member that has failed to pay dues, fees or assessments as are determined by the Society, if any, when due and owing in accordance with the criteria under the Member Regulations, if any, and such Member is not in good standing so long as such amount remains unpaid;
- (b) a Corporate Member that has failed to notify the Society of any change in the designation of its individual designated to act as its representative in dealings with the Society, including Member-Links and Sub Member-Links, in accordance with the Member Regulations;
- (c) a Member that ceases to satisfy any of the qualifications for membership set forth in Article 2.2 of these Bylaws, or any requirements set out in the Member Regulations;
- (d) a Member that is suspended pursuant to the provisions of Appendix A or Appendix B of these Bylaws; and
- (e) a Member that has failed to comply with any of the Society's educational requirements in accordance with the Member Regulations.

2.5.4 Obligations – Compliance with Bylaws, Regulations and Policies

Every Member shall:

- (a) at all times comply with and assist in the enforcement of the Bylaws, Code of Ethics and the Standards of Business Practice, Member Regulations and policies of the Society, and Rules of Cooperation;
- (b) do everything in their power to further the aims and objects of the Society;
- (c) at all times be a member of CREA and comply with its bylaws including the Code of Ethics and Standards of Business Practice, rules, regulations and policies; and
- (d) at all times comply with the bylaws including the Code of Ethics and Standards of Business Practice, rules, regulations and policies of BCREA.

2.5.5 Obligations – Payment of Monies

The Society will determine, in accordance with established policies, the dues, fees or assessments payable by Members, including without limitation application fees, MLS® fees, and service fees, from time to time. Every Member shall pay all monies due to the Society in accordance with the terms of payment required by the Member Regulations.

2.5.6 Obligations – Arbitration

All Corporate Members agree to settle commission disputes arising among themselves and disputes among themselves arising out of or connected with a commission dispute by arbitration in accordance with Appendix A of these Bylaws rather than by resort to a suit at law.

2.5.7 Obligations – Corporate Members

In addition to the foregoing obligations, Corporate Members shall be responsible for obligations set out in the Member Regulations established by the Directors.

2.5.8 Obligations – Waiver of Action by Members

Every Member is deemed to have entered into a contract with the Society and every other Member whereby, in consideration of the benefits of membership, every Member irrevocably waives any claim against and agrees that they



shall not be entitled to maintain any action, at law or in equity, for damages or any other relief, against the Society or any Member or agent or servant of the Society as a result of any act or omission by the Society or any Member or agent or servant of the Society with regard to any business of the Society, and agrees to subscribe to and comply with the Bylaws, Code of Ethics and Standards of Business Practice, and the Member Regulations of the Society.

2.6 Loss of Membership

An individual or corporation will immediately cease to be a Member:

- (a) upon the date which is the later of:
 - (i) the date of delivering their resignation in writing to the Society, provided that such resignation shall not relieve any Member from any indebtedness to the Society for unpaid dues, fees, assessments or other charges; and
 - (ii) the effective date of the resignation stated thereon;
- (b) upon such date prescribed in the Member Regulations, if such Member remains not to be in good standing for:
 - (i) the non-payment of any fees, dues, or amounts owing to the Society;
 - (ii) non-compliance with the educational or other requirements of the Society prescribed by the Member Regulations;
 - (iii) failing to satisfy the qualifications for membership as set forth in Article 2.2 of these Bylaws or the Member Regulations; or
 - (iv) in the case of a Corporate Member, failing to notify the Society of any change in the designation of its individual designated to act as its representative in dealings with the Society, including Member-Links and Sub Member-Links;
- (c) upon the date which is sixty (60) days from the date on which such Member ceases to hold a licence in good standing under the *Real Estate Services Act* for non-disciplinary reasons;
- (d) upon such Member's expulsion pursuant to Appendix B of these Bylaws; or
- (e) upon such individual's death or, in the case of a Corporate Member, dissolution.

Upon the cessation of an individual's or corporation's membership for any reason, any dues, fees or assessments that are owed by such former Member to the Society will continue to be a debt payable to the Society.

ARTICLE 3.0—DIRECTORS**3.1 Composition of Directorate**

The Society shall be governed by a board of Directors composed of:

- (a) eight (8) Directors-at-large elected in accordance with Article 3.4;
- (b) the Chair of the board of directors appointed in accordance with Article 4.2.1;
- (c) the Chair -Elect of the board of directors elected in accordance with Article 4.3.1;
- (d) the immediate past Chair, in accordance with Article 3.6 if any; and
- (e) up to three (3) individuals appointed by the Directors in accordance with Article 3.5.

No act or proceeding of the Directors or of the Society is invalid by reason only of there being less than the required number of Directors in office.

3.2 Qualifications of Directors - Generally

No individual may be nominated, elected, appointed, or otherwise serve (or continue to serve) as a Director unless they:

- (a) are 18 years of age or older;
- (b) are not an undischarged bankrupt;
- (c) have not been either:
 - (i) found by any court, in Canada or elsewhere, to be incapable of managing their own affairs; or
 - (ii) convicted of a prescribed offence within the prescribed period, for which no pardon has been granted, all in accordance with the *Societies Act*; and
- (d) are not a director or officer of a real estate organization prescribed in the Member Regulations.

3.3 Qualifications of Directors who are Members

In addition to the Director qualifications set out in Article 3.2, no individual may be nominated, elected, appointed, or otherwise serve (or continue to serve) as a Director described in Article 3.1 (a) to (d) unless they:

- (a) are an Active Member in good standing throughout the entire period from the day of their nomination to the completion of the election;
- (b) have not, for the two-year period immediately preceding the day of the election:
 - (i) been a Member not in good standing for the non-payment of any fees, dues, or amounts owing to the Society or non-compliance with the educational or other requirements of the Society prescribed by the Member Regulations;
 - (ii) been found guilty of a breach pursuant to Appendix B of these Bylaws; and
 - (iii) been found guilty of a breach of the *Real Estate Services Act*; and
- (c) have consented to nomination using the Society's current form.

Except as permitted by Article 3.8 [Directors – Term Limits], a Member may not be nominated, appointed or elected to serve as a Director in the year in which the Director completed six (6) consecutive years as a Director, nor in the following year.

Except as permitted by Article 3.8 [Directors – Term Limits], a Member may not be nominated, appointed or elected to serve as a Director if they:

- (d) have served a cumulative lifetime total of ten (10) years as a Director, or
- (e) have previously served as Chair of the board of directors, provided that such Member may serve as past Chair in accordance with Article 3.6 [Directors – Past Chair].

3.4 Election of Directors-at-large

Individuals qualified in accordance with Articles 3.2 & 3.3 shall be elected as Directors-at-large in the manner prescribed by the Member Regulations established by the Directors.

3.5 Appointment of Directors

The Directors may, from time to time by Directors Resolution, appoint as Directors up to three (3) individuals qualified in accordance with Article 3.2 who have expertise, skills or knowledge that is beneficial to the Society, provided that current employees of the Society may not be appointed as Directors.

3.6 Past Chair

The individual who was Chair immediately prior to the current Chair will, if they are eligible in accordance with Articles 3.2 and 3.3 and consents to act, continue as a Director without need of re-election for a term of one (1) year unless sooner ceasing in accordance with Article 3.12.

3.7 Directors – Term

Directors' terms shall be as follows:

- (a) Directors elected in accordance with Article 3.4 shall have a term of two (2) years, except a Director elected for one (1) year to fill a vacancy created by the election of the Chair-Elect (1/2 of these Directors-at-large shall be elected annually in alternate years):
- (b) Directors appointed pursuant to Article 3.5 shall have a term of up to two (2) years;
- (c) The Chair appointed in accordance with Article 4.2.1 shall have a term of one (1) year; and;
- (d) The Chair-Elect elected in accordance with Article 4.3.1 shall have a term of one (1) year.

The term of each Director shall commence on the date following the annual general meeting and continue for one (1) or two (2) years as the case may be or until a successor is elected.

3.8 Directors – Term Limits

A Member may serve multiple terms as a Director, subject to the following limits:

- (a) a Member may not serve more than six (6) consecutive years as a Director; and
- (b) a Member may not serve more than ten (10) cumulative years as a Director.

Notwithstanding the foregoing, the following periods will not be counted towards the term limits set out in subparagraphs (a) and (b) above:

- (c) the second year of a two (2) year term as a Director-at-large where the two (2) year term commenced at the end of the Director's fifth consecutive year (or ninth cumulative year) serving as a Director;
- (d) time served as a Director pursuant to an appointment under Article 3.5 [Appointment of Directors] or subparagraph (c) of Article 3.13 [Vacancies]; and
- (e) time served as Chair-Elect, Chair and past Chair immediately following one of the periods set out in subparagraphs (a) or (b) of this Article 3.8.

3.9 Transition of Directors

Each individual who is a Director on the date these Bylaws become effective will continue as a Director for the term to which they were most recently elected or appointed.

Previous terms served by Directors on transition will be counted towards the consecutive and cumulative term limits set out in Article 3.8 [Directors – Term Limits].

3.10 Directors – Duties and Powers

3.10.1 Directors – Duties and Powers

Every Director will:

- (a) further and not hinder the purposes, aims and objects of the Society;
- (b) act honestly and in good faith with a view to the best interests of the Society;
- (c) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances;
- (d) act in accordance with the *Societies Act*;
- (e) uphold the Constitution and comply with these Bylaws, the Member Regulations and the policies of the Society in effect from time to time; and
- (f) abide by such codes of conduct and ethics adopted by the Society.

The Directors shall have charge of the general conduct of the affairs of the Society and shall have exclusive management and control of the property and assets of the Society and without limiting the generality of the foregoing, the Directors:

- (g) are expressly empowered to make, alter, amend and repeal such Member Regulations as the Directors determine are in the best interest of the Society;
- (h) are expressly empowered to make, alter, amend and repeal the Rules of Cooperation;
- (i) may from time to time approve standard forms for use by Members which may bear the crest of the Society;
- (j) shall, in the case of any ambiguity or doubt in the interpretation of the Bylaws, Code of Ethics and Standards of Business Practice, Member Regulations and policies of the Society and the Rules of Cooperation, resolve the ambiguity or doubt and their decision will be final and binding;
- (k) are expressly empowered, where the revenue of the Society is insufficient to meet expenses, to assess the Members pro-rata to the amount of the deficiency;
- (l) shall from time to time appoint a Chief Executive Officer;

- (m) shall keep the membership reasonably and properly informed;
- (n) shall enforce the provisions of the Bylaws, Code of Ethics and Standards of Business Practice, Member Regulations and policies of the Society and the Rules of Cooperation; and
- (o) may authorize the borrowing of money by the Society or the acquisition or improvement of real property for the purposes of the Society.

3.10.2 Investment of Property and Standard of Care

If the Directors are required to invest funds on behalf of the Society, the Directors may invest the property of the Society in any form of property or security in which a prudent investor might invest. The standard of care required of the Directors is that they will exercise the care, skill, diligence and judgement that a prudent investor would exercise in making investments in light of the purposes and distribution requirements of the Society. The Directors may establish further policies related to the investment of the Society's funds and property, provided that such policies are not contrary to the *Societies Act* or these Bylaws.

3.11 Directors Meetings

3.11.1 Directors Meetings – Frequency

Meetings of the Directors will be held from time to time as necessary and may be held at any time and place determined by the Chair. Procedures and requirements for meetings of the Directors will be as prescribed by policy established by the Society.

3.11.2 Directors Meetings – Attendance

Subject to the *Societies Act*, every Director is entitled to attend each meeting of the Directors. No other individual is entitled to attend meetings of the Directors, but the Directors may invite any individual to attend one or more meetings of the Directors as advisors, observers or guests.

3.11.3 Directors Meetings – Participation by Electronic Means

The Directors may determine, in their discretion, to hold any meeting or meetings of the Directors in whole or in part by Electronic Means, so as to allow some or all parties to participate in the meeting remotely. All Directors participating in a meeting by Electronic Means shall be deemed to be present at the meeting for the purpose of determining the quorum and shall be entitled to vote.

3.11.4 Directors Meetings – Quorum

Quorum for meetings of the Directors will be a majority of the Directors currently in office.

3.11.5 Directors Meetings – Chairperson

The Chair (or in the Chair's absence the Chair-Elect) shall preside over the Directors' meetings. In the absence of both the Chair and the Chair-Elect, the Vice-Chair shall preside over the meeting.

The Directors may, by Directors Resolution, appoint an alternate individual to act as chairperson for a Directors' meeting or portion thereof.

3.11.6 Directors Meetings – Voting

Each Director is entitled to one (1) vote on all matters at a Directors' meeting. No individual other than a Director is entitled to a vote at a Directors' meeting. Unless otherwise required by law, matters for determination by the Directors will be decided by Directors Resolution.

3.12 Conditions upon which Directors Shall Cease to Hold Office**3.12.1 Conditions upon which Directors Shall Cease to Hold Office – General**

An individual will immediately cease to be a Director:

- (a) upon the date which is the later of:
 - (i) the date of delivering their resignation in writing to the Chair or to the registered address of the Society; and
 - (ii) the effective date of the resignation stated therein;
- (b) upon the expiry of their term;
- (c) upon the date such individual is no longer qualified pursuant to Article 3.2 or 3.3;
- (d) upon their removal in accordance with Article 3.12.2;
- (e) upon their death;
- (f) in the case of a Director described in Article 3.1(a) to (d):
 - (i) upon being suspended or ceasing to be a Member;
 - (ii) upon it being discovered that their nomination form contains a material misrepresentation of fact;
 - (iii) upon being found guilty of a breach pursuant to Appendix B of these Bylaws; or
 - (iv) upon being found guilty of a breach of the *Real Estate Services Act*.

3.12.2 Removal of Director

A Director may be removed before the expiration of their term of office by either of the following methods:

- (a) by Special Resolution; or
- (b) by Directors Resolution.

If by Special Resolution, the Members may elect a replacement Director by Ordinary Resolution to serve for the balance of the removed Director's term of office.

If by Directors Resolution, the Director proposed for removal has a conflict of interest and may not vote on the Directors Resolution, but is entitled to not less than seven (7) days' advance notice in writing of the proposed Directors Resolution and to address the Directors prior to the vote on the Resolution. The Directors may, in their discretion, appoint a replacement to fill the resulting vacancy.

3.13 Vacancies

Subject to this Article 3.13, any vacancy in the Directors may, at the discretion of the Directors, be filled by the Directors and the Director so appointed shall hold office for the remainder of the term of the Director in whose place such Director is appointed. In the event that the vacancy is:

- (a) that of Chair, the Chair-Elect will fill the vacancy for the remainder of the Chair's vacated term and the vacancy created in the office of Chair-Elect shall be filled in accordance with Article 3.13(b). The Chair-Elect appointed

to fill the vacancy of Chair will become the Chair pursuant to Article 4.2.1 upon the expiration of the term of the Chair in whose place the Chair-Elect was appointed;

- (b) that of Chair-Elect or Vice- Chair, the Directors will, amongst themselves, elect one (1) of their number to fill the vacancy and in the case of an election of a Director to fill a vacancy in the office of Chair-Elect, the resulting vacancy will be filled in accordance with Article 3.13(c);
- (c) that of a Director-at-large, the Directors will appoint an Active Member to fill the vacancy, unless otherwise specifically provided in these Bylaws; and
- (d) that of the past Chair, then the vacancy will not be filled and there will be no past Chair for the remainder of the current term.

3.14 Director Remuneration

A Director may be reimbursed for all expenses necessarily and reasonably incurred by them while engaged in the affairs of the Society, and may receive reasonable remuneration for serving as a Director, all in accordance with such policies as may be established by the Directors from time to time.

ARTICLE 4.0—OFFICERS**4.1 Officers**

The Officers are the Chair, the Chair-Elect, and the Vice- Chair. The Officers shall have the power to take action between meetings of the Directors on all matters delegated to them by the Directors.

4.2 Chair**4.2.1 Chair – Automatic Appointment**

The Chair-Elect shall, at the expiration of their term, automatically become Chair.

4.2.2 Chair – Duties and Powers

It shall be the duty of the Chair to preside at all General Meetings and meetings of the Directors, and to oversee the Directors and Officers to carry out their responsibilities. Additional duties and powers of the Chair may be prescribed by policy approved by the Directors.

4.3 Chair-Elect**4.3.1 Chair-Elect – Election**

The Directors shall, by such deadline as may be established in policies approved by the Directors, elect from amongst the Directors described in Article 3.1(a) a Chair-Elect to serve a term of one (1) year commencing on the day following the next annual general meeting (“incoming Chair-Elect”). A Director shall not be eligible to be elected Chair-Elect unless, as of the date of their election, they have served as a Director for a minimum of one (1) full year during the previous two (2) years.

If the incoming Chair-Elect is a Director described in Article 3.1(a) in the first year of a two (2) year term, the vacancy that will be created by their election shall be filled by election in accordance with Article 3.3 for a one (1) year term.

4.3.2 Chair-Elect – Duties and Powers

In the absence of the Chair, the Chair-Elect will perform the duties of Chair. Additional duties and powers of the Chair-Elect may be prescribed by policy approved by the Directors.

4.4 Vice-Chair**4.4.1 Vice-Chair – Election**

In accordance with the Member Regulations as may be amended from time to time, the Directors and those Vice-Chair election candidates from the incoming Directors shall elect a Vice-Chair to serve a term of one (1) year or until they cease to be a Director or until their successor is elected.

A Director shall not be eligible to be elected Vice-Chair unless, as of the date of their election, they have served as a Director for a minimum of one (1) full year during the previous two (2) years.

4.4.2 Vice-Chair – Duties and Powers

In the absence of the Chair and the Chair-Elect, the Vice-Chair will perform the duties of Chair. Additional duties and powers of the Vice-Chair may be prescribed by policy approved by the Directors.

4.5 Officer Remuneration

An Officer may receive reasonable remuneration for serving as an Officer, in accordance with such policies as may be established by the Directors from time to time.

4.6 Chief Executive Officer

4.6.1 Chief Executive Officer – Appointment

The Directors will from time to time appoint a Chief Executive Officer to manage the affairs of the Society, subject to the oversight of the Directors. The Chief Executive Officer will hold office at the discretion of the Directors.

4.6.2 Chief Executive Officer – Duties and Powers

The Chief Executive Officer shall have charge of the offices of the Society and shall be responsible for the daily operational functions of the Society. The Chief Executive Officer shall carry out the policies, directions and instructions of the Directors and shall perform such duties assigned to the Chief Executive Officer by the Bylaws and policies established by the Directors.

ARTICLE 5.0—COMMITTEES**5.1 Standing Committees**

The following committees shall be appointed by the Directors after each annual election to serve for one (1) year or until their successors have been appointed:

- (a) Professional Conduct Committee
- (b) Arbitration Committee
- (c) Audit and Risk Committee
- (d) Professional Conduct Appeal Committee
- (e) Board Development Committee

5.2 Other Committees

In addition to the committees appointed under these Bylaws, the Directors may from time to time establish and disband such other standing or special committees as they deem necessary on such terms as they consider appropriate.

5.3 Appointment of Committees

The Chair shall appoint a chairperson of each committee under Article 5.1 who may call upon any other Members for assistance, advice or consultation and who shall submit the names of prospective committee members to the Directors for approval.

5.4 Committee Quorum

Except as otherwise provided, a majority of the members of a committee present at any meeting shall constitute a quorum.

ARTICLE 6.0—GENERAL MEETINGS**6.1 Time and Place of General Meetings**

The General Meetings of the Society will be held at such date, time and location (if applicable), in accordance with the *Societies Act* and these Bylaws, as the Directors approve.

6.2 Annual General Meeting

An annual general meeting will be held at least once in every calendar year and in accordance with the requirements of the *Societies Act*.

6.3 Extraordinary General Meetings

Every General Meeting other than an annual general meeting is an extraordinary general meeting.

The Society will convene an extraordinary general meeting by providing notice in accordance with the *Societies Act* and these Bylaws in any of the following circumstances:

- (a) at the call of the Chair;
- (b) when resolved by Director Resolution; or
- (c) when such a meeting is requisitioned by the voting Members in accordance with the *Societies Act*.

6.4 Notice of General Meetings**6.4.1 Notice of General Meetings – Period and Method of Notice**

The Society will provide notice of every General Meeting as follows:

- (a) by e-mail sent to the e-mail address provided by each Member who has provided the Society with an e-mail address not less than 14 days and not more than 60 days prior to the date of the General Meeting; and
- (b) by posting notice of the General Meeting on the Board's website for Members, for at least 21 days immediately prior to the date of the General Meeting.

The accidental omission to give notice of a General Meeting to a Member, or the non-receipt of notice by a Member, does not invalidate proceedings at that meeting.

6.4.2 Notice of General Meetings – Contents of Notice

Notice of a General Meeting will specify the date, time and, if applicable, location of the meeting and will include the text of every Special Resolution to be proposed or considered at that meeting.

Notice of an annual general meeting of the Society will include a copy of the approved audited financial statements of the Society for the most recently completed fiscal year, together with a copy of the auditor's report thereon.

If the Directors have determined to hold a General Meeting to include remote attendance by Electronic Means, the notice of that meeting must inform Members that they may attend the meeting by Electronic Means and provide instructions on how this may be done.

6.5 Attendance and Participation at General Meetings

In addition to Members, Directors and the Society's auditor, the Directors may also invite any other individual or individuals to attend a General Meeting as observers and guests. All observers and guests may only address the assembly at the invitation of the individual presiding as chairperson, or by Ordinary Resolution.

The Directors may approve holding any General Meeting, in whole or in part, by Electronic Means so as to allow some or all Members to participate in the meeting remotely. Individuals participating by permitted Electronic Means are deemed to be present at the General Meeting.

6.6 Quorum at General Meetings

6.6.1 Requirement of Quorum

No business, other than the confirmation of the individual to preside over the meeting and the adjournment or termination of the meeting, will be conducted at a General Meeting at a time when a quorum is not present.

6.6.2 Quorum

Any twenty-five (25) Active Members in good standing of the Society present at any regularly called General Meeting of the Society shall constitute a quorum.

6.6.3 Lack of Quorum

If within 30 minutes from the time appointed for a General Meeting, a quorum is not present, the meeting, if convened on the requisition of Members, will be terminated, but in any other case it will stand adjourned to the following week, on the same day and at the same time, at the Society's address, and if, at the adjourned meeting, a quorum is not present within 30 minutes from the time appointed for the meeting, the Members present will constitute a quorum and the meeting may proceed.

6.6.4 Loss of Quorum

If at any time during a General Meeting there ceases to be a quorum present, business then in progress will be suspended until there is a quorum present or until the meeting is adjourned or terminated.

6.7 Chairperson at General Meetings

6.7.1 Chairperson

At all General Meetings, the Chair, the Chair-Elect or the Vice-Chair, in descending order, will, subject to a Directors Resolution appointing another individual, preside as chairperson.

If at any General Meeting, the Chair, Chair-Elect, Vice-Chair and such alternate individual appointed by a Directors Resolution, if any, are not present within 15 minutes after the time appointed for the meeting, the voting Members present may choose one of their number to preside as chairperson at that meeting.

6.7.2 Alternate Chairperson

If an individual presiding as chairperson of a General Meeting wishes to step down as chairperson for all or part of that meeting, the alternate chairperson will be determined in accordance with the procedure set out in Article 6.7.1.

6.7.3 Chairperson to Determine Procedure

In the event of any doubt, dispute or ambiguity in relation to procedural matters or parliamentary process at a General Meeting, the individual presiding as chairperson will have the authority to interpret and apply such rules of order as the meeting has adopted and determine matters in accordance with those rules, as well as the *Societies Act* and these Bylaws.

6.8 Voting at General Meetings

6.8.1 Ordinary Resolution Sufficient

Unless the *Societies Act*, these Bylaws or adopted rules of order provide otherwise, every issue for determination by a vote of the Members will be decided by an Ordinary Resolution.

6.8.2 Entitlement to Vote

Each Active Member in good standing is entitled to one (1) vote on matters for determination by the Members. No other individual or entity is entitled to vote on a matter for determination by the Members, whether at a General Meeting or otherwise.

6.8.3 Voting Other than at General Meeting

The Directors may, in their sole discretion, conduct a vote of the voting Members other than at a General Meeting, whether by mail-in ballot or Electronic Means, provided in each case that the Society provides each Member in good standing with notice of:

- (a) the text of the resolutions to be voted on;
- (b) the open and closing dates for casting a vote; and
- (c) instructions on how a Member may cast a vote.

6.8.4 Voting Methods

Voting by Members will be by one or more of the following methods, in the discretion of the Chair or other individual presiding as chairperson:

- (a) by vote conducted by Electronic Means, including electronic voting devices, where available;
- (b) by show of hands or voting cards; or
- (c) by written ballot.

Where a vote is to be conducted by show of hands or voting cards, and prior to the question being put to a vote, a number of Members equal to not less than ten percent (10%) of the votes present may request a secret ballot, and where so requested the vote in question will then be conducted by written ballot or other means whereby the tallied votes can be presented anonymously in such a way that it is impossible for the assembly to discern how a given Member voted.

6.8.5 Voting by Proxy

Voting by proxy is not permitted.

6.8.6 Voting by Chairperson

If the individual presiding as chairperson of a General Meeting is a Member, then they may, in their sole discretion, cast a vote on any motion or resolution under consideration at the same time as voting occurs by all Members. An individual presiding as chairperson who is not a Member has no vote. The individual presiding as chairperson of a General Meeting does not have a second or a casting vote in the event of a tie, and a motion or resolution that is tied is defeated.

ARTICLE 7.0—GENERAL**7.1 Fiscal Year**

Fiscal year of the Society shall be from January 1st to December 31st, both days inclusive in each year.

7.2 Indemnification of Directors, Officers and Committee Members

To the extent permitted by the *Societies Act*, each Director and committee member will be indemnified by the Society against all costs, charges and expenses, including legal and other fees, actually and reasonably incurred in connection with any legal proceeding or investigative action, whether current, threatened, pending or completed, to which that individual by reason of their holding or having held authority with the Society:

- (a) is or may be joined as a party to such legal proceeding or investigative action; or
- (b) is or may be liable for or in respect of a judgement, penalty or fine awarded or imposed in, or an amount paid in settlement of, such legal proceeding or investigative action.

7.3 Inspection of Documents and Records

The documents and records of the Society, including the financial and accounting records and the minutes of General Meetings, committee meetings and Directors' meetings, will be open to the inspection of any Director at reasonable times and on reasonable notice.

A Member in good standing is entitled, upon providing not less than fourteen (14) days' notice in writing to the Society, to examine any of the following documents and records of the Society at the address of the Society during the Society's normal business hours:

- (a) the Constitution and these Bylaws, and any amendments thereto;
- (b) the statement of directors and registered office of the Society;
- (c) minutes of any General Meeting, including the text of each resolution passed at the meeting;
- (d) resolutions of the Members in writing, if any;
- (e) annual financial statements relating to a past fiscal year that have been received by the Members in a General Meeting;
- (f) the register of Directors;
- (g) the register of Members;
- (h) the Society's certificate of incorporation, and any other certificates, confirmations or records furnished to the Society by the Registrar of Companies of the Province of British Columbia;
- (i) copies of orders made by a court, tribunal or government body in respect of the Society;
- (j) the written consents of Directors to act as such and the written resignations of Directors; and
- (k) the disclosure of a Director or of the CEO regarding a conflict of interest.

Except as expressly provided by statute or at law, a Member will not be entitled or have the right to examine or inspect any other document or record of the Society. However, subject to such policies as the Society may establish, a Member in good standing may request, in writing delivered to the address of the Society, to examine any other document or record of the Society and the Directors may allow the Member to examine the document or a copy thereof, in whole or in part and subject to such redaction as the Directors deem necessary, all in the Directors' sole discretion.

Copies of documents which a Member is allowed to examine may be provided on request by the Member for a fee to be determined by the Directors, provided such fee does not exceed the limits prescribed by the Act.

7.4 Notice Generally

Except where otherwise required by the *Societies Act* or these Bylaws, any notice given pursuant to these Bylaws or the Member Regulations may be given to a Member either personally, by mail or courier to the Member's last address on record with the Society, by posting on the Society's website for Members or, where the Member has provided an e-mail address to the Society, by e-mail, or in such other manner as may be permitted by law.

Notice sent by mail or by posting on the Society's website for Members will be deemed to have been given on the day following the date the notice was mailed or posted. Any notice delivered personally, by courier or by e-mail will be deemed to have been given on the day it was so delivered or sent.

If a number of days' notice or a notice extending over any other period is required to be given, the day the notice is given or deemed to have been given and the day on which the event for which notice is given will not be counted in the number of days required.

7.5 Custody of Minutes

The Chief Executive Officer will be responsible to ensure the preparation and custody of minutes of all General Meetings and meetings of the Directors.

7.6 Execution of Instruments

Contracts, documents or instruments in writing requiring the signature of the Society may be signed as follows:

- (a) by any two (2) Officers;
- (b) in the event that two (2) Officers are unavailable to provide a signature, by an Officer and one (1) other Director;
or
- (c) in the event that no Officers are available to provide a signature, by any two (2) Directors,

and all contracts, documents and instruments in writing so signed will be binding upon the Society without any further authorization or formality.

The Directors will have power from time to time by Directors Resolution to appoint any Officer or Officers, or any individual or individuals, including but not limited to the Chief Operating Officer, on behalf of the Society either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

7.7 Dissolution of the Society

There shall be no dissolution or winding up of the Society except by an Ordinary Resolution duly passed at a meeting of the Society called for that purpose. In the event of a winding up or dissolution of the Society, distribution of the assets of the Society shall be made to such registered charity as may be designated by the Members.

7.8 Alteration of Constitution or Bylaws

Neither the Constitution of the Society nor these Bylaws shall be altered except by Special Resolution, and any alteration to the Constitution or Bylaws will take effect on the date the alteration application is filed with the Registrar of Companies in accordance with the *Societies Act*.

7.9 Member Regulations

Any proposed establishment, alteration, amendment or repeal of a provision in the Member Regulations shall be circulated to the Members for comment prior to adoption by the Directors. There must be at least fourteen (14) days between the circulation to the Members and adoption, by Directors Resolution, of the proposed establishment, alteration, amendment or repeal of a provision in the Member Regulations. The Member Regulations, as amended, shall be circulated to the Members and shall have full force and effect from the date of its adoption unless otherwise specified by the Directors.

7.10 Location of Operations

The operations of the Society are to be chiefly carried on in Greater Vancouver.

APPENDIX A— ARBITRATION**A1. Definitions**

In this Appendix A:

“Arbitration Panel” means a panel appointed pursuant to this Appendix A.

“Arbitrator” means a member of an Arbitration Panel.

“Associated Claim” means a dispute among Members arising out of or connected with a Claim.

“Claim” means a commission dispute arising among Members.

“Committee” means the Arbitration Committee.

A2. Consent

All Corporate Members agree to settle Claims and Associated Claims by arbitration in accordance with this Appendix A rather than by resort to a suit at law, and the decision of the Arbitrators shall be accepted as final and binding upon all parties to the dispute.

A3.1 Claim and Associated Claim

To be considered, a Claim or Associated Claim shall:

- (a) be in written form and include:
 - (i) a brief and concise statement of the controversy;
 - (ii) the specific amount claimed;
 - (iii) an agreement that a Claim and any Associated Claim will be heard jointly by the same Arbitration Panel;
 - (iv) an agreement to abide by the decision of the Arbitration Panel;
 - (v) a cheque in the amount of the greater of \$500.00 or 5% of the amount claimed;
 - (vi) evidence that written notice of the potential Claim or Associated Claim was delivered to the Member-Link or Sub Member-Link of the other Member or Members to the dispute not later than five (5) days, excluding Saturdays, Sundays & holidays, after completion of the transaction or such greater period as may be permitted by the Committee; and
 - (vii) such other requirements as may be prescribed by the Directors from time to time.
- (b) in the case of a Claim, be signed by the claimant and delivered to the Society within 60 days of the completion of the transaction resulting in the Claim or such greater period as may be permitted by the Committee; and
- (c) in the case of an Associated Claim, be signed by the defendant/claimant and delivered to the Society within 30 days of receipt by the Society of the Claim resulting in the Associated Claim or such greater period as may be permitted by the Committee.

A3.2 Summary Review

If upon review of the Claim or Associated Claim filed under the provisions of Article 3.1 of this Appendix A (the "Letter"), the chairperson of the Committee is of the view that a Claim or Associated Claim may be without merit, the chairperson may appoint three (3) members of the Committee to review the Letter and determine whether the Claim

or Associated Claim should be dismissed as being without merit. No party to the arbitration may make any written or oral submissions to the panel with respect to the review of the Letter.

A3.3 Extension of Time

Where the parties do not agree that the notice referred to in Article 3.1(a)(vi) of this Appendix A or the Claim or Associated Claim were delivered within the time period set out therein, the chairperson of the Committee shall appoint three (3) members of the Committee to determine if the time period shall be extended or the Claim or Associate Claim be refused, and their determination shall be final and binding upon the parties to the dispute.

A4. Waiver of Commercial Arbitration Act

All Members agree:

- (a) To exclude the jurisdiction of the court in connection with appeals and applications under Sections 31, 33 and 34 of the *Commercial Arbitration Act*;
- (b) That, pursuant to Section 23 of the *Commercial Arbitration Act*, the arbitration may be decided on equitable grounds, grounds of conscience and according to established Standards of Business Practice and Ethics in the Real Estate Business;
- (c) To waive the provisions of Sections 4, 5, 6, 10, and 26(l) of the *Commercial Arbitration Act*; and,
- (d) that in the conduct of the arbitration, the Arbitrators may proceed in such manner as they deem proper and shall be relieved from all judicial formalities and strict rules of law.

A5. List of Eligible Arbitrators

Upon receipt of a Claim or Associated Claim the Society shall:

- (a) provide the claimant or defendant/claimant with a list of the members of the Committee eligible to act as Arbitrators in the dispute; and
- (b) provide the other member(s) to the dispute with:
 - (i) a list of the members of the Committee eligible to act as Arbitrators in the dispute; and
 - (ii) a copy of the Claim or Associated Claim.

A6.1 Appointment and Waiver

Within ten (10) days after receipt of the documents described in Article 5 of this Appendix A, the member shall deliver to the Society:

- (a) the name of a member of the Committee, or any other Active Member who holds the qualifications set forth in Article 5.6 of the Bylaws and who is willing to act as an Arbitrator, who shall be appointed as Arbitrator;
- (b) an agreement to comply with the provisions of Article 4 of this Appendix A and to abide by the decision of the Arbitration Panel, in such form as may be prescribed by the Society;
- (c) where the member is not the claimant or defendant/claimant, a statement of defence in written form including an agreement that the Claim and any Associated Claim will be heard jointly by the same Arbitration Panel; and
- (d) such other requirements as may be prescribed by the Directors from time to time.

A6.2 Conflict

No member of the Committee shall serve as Arbitrator in any dispute if they have any personal or financial interest in the dispute, or if they are related to a party to the dispute.

A6.3 Failure to Appoint

Where a party to a dispute neglects or refuses to appoint an Arbitrator within 10 days of receipt of the documents described in Article 5 of this Appendix A, the Committee chairperson or delegate shall appoint an Arbitrator on their behalf.

A6.4 Appointment of Panel Chairperson

The Arbitrators appointed in accordance with Articles 6.1 and 6.3 of this Appendix A shall appoint one other member of the Committee to the Arbitration Panel as Panel chairperson. In the event that the appointment of the Panel chairperson results in the Arbitration Panel having an even number of members, the Panel chairperson will appoint another member of the Committee to the Arbitration Panel.

A7. Failure to Deliver Statement of Defence

Where a party to a dispute neglects or refuses to deliver a statement of defence, the arbitration shall proceed without one.

A8. Pre Payment

Before any matter may be considered by the Arbitrators hearing a case, the amount of all monies in dispute must be paid in by the Members concerned not less than seven (7) days prior to the date of the scheduled arbitration hearing to the Society in trust for distribution by the Society in accordance with the award of the Arbitrators as herein set forth. Where the parties to an arbitration cannot agree upon the amount of monies in dispute or who must pay in those monies the chairperson of the Committee shall appoint three (3) members of the Committee to determine the amount of monies in dispute and which party or parties shall pay in those monies and their determination shall be final and binding upon the parties to the dispute.

A9. Failure to Pay

Failure by a Member to pay the monies referred to in Article 8 of this Appendix A, or to execute the Agreement referred to in Article 6.1 of this Appendix A or otherwise to comply with the provisions of Appendix A, shall result in the automatic suspension of such Member from all rights and privileges of membership in the Society, and such suspension shall continue until such time as such Member complies with all provisions of Appendix A.

A10. Evidence

The Arbitrators shall be at liberty to judge the evidence submitted, and the merits or defects of a Claim and Associated Claim according to established Standards of Business Practice and Ethics in the real estate business, and shall be relieved from all judicial formalities and strict rules of law.

A11. Legal Counsel

No member shall be represented by legal counsel at any hearing of an arbitration unless:

- (a) The amount of a Claim or Associated Claim individually exceeds fifteen thousand dollars (\$15,000.00); or
- (b) The other party or parties have agreed to such representation;

but any party may elect to be represented by an Active Member.

A12. Majority Decision

If the Arbitrators are not unanimous in making an award the decision of the majority shall be binding upon the parties in dispute.

A13. Award

The award when made shall be signed in sufficient copies so that the Society can deliver one (1) copy to each of the parties. Arbitrators' fees and expenses of an arbitration shall be paid by one (1), some or all of the parties to a dispute as may be decided by the Arbitrators who shall include their decision as to these expenses in the award. If the award is wholly or partially in favour of the claimant or defendant/claimant as the case may be the deposit made by them shall be refunded. If a Corporate Member has, prior to an award being made, paid commission monies to an individual member in respect of a transaction that is the subject of a Claim or Associated Claim and the amount so paid would have been less if it was paid after the making of the award, then the individual member shall, within thirty (30) days of receipt of the award from the Corporate Member, or such longer period as may be agreed to by the Corporate Member and the individual member, pay to the Corporate Member the difference between the amount paid and the amount that would have been paid had payment been made after the making of the award.

A14. Written Findings

The written executed findings of the Arbitrators may, after copies have been delivered to the parties in controversy, be inspected by any member of the Society upon application to the Chief Executive Officer.

A15. Professional Conduct Committee

If in the course of arbitration proceedings it is discovered that any member may have violated conditions of the Bylaws, Code of Ethics and Standards of Business Practice, Member Regulations or Rules of Cooperation, the Arbitrators shall report the matter to the Professional Conduct Committee for action thereon.

A16. Waiver of Claim

All Members hereby waive all possible present and future claims against the Committee or any Arbitration Panel or any Arbitrator for any act or decision done or made by the Committee or any Arbitration Panel or any Arbitrator.

APPENDIX B — DISCIPLINE**B1. Definitions**

In this Appendix B:

“Appeal Panel” means not less than three (3) members of the Professional Conduct Appeal Committee.

“Appellant” means a Respondent who appeals a decision of a Hearing Panel.

“Committee” means the Professional Conduct Committee.

“Hearing Panel” means not less than five (5) members of the Committee.

“Respondent” means a Member who is the subject of an inquiry by the Committee.

B2. Hearing Procedures**B2.1 Jurisdiction**

The Committee shall have the power to inquire into the conduct of Members. The Committee may provide for preliminary investigations to be made by one (1) or more members of the Committee or by the Chief Executive Officer into the conduct of any Member without advising such Members of the preliminary investigation.

The Committee may on its own motion, or on receipt of a complaint from any source, or will on the direction of the Directors, whether a complaint is made or not, proceed to investigate the conduct of any Member.

At any time after having received a complaint or having proceeded on its own initiative, the Committee may in its sole and absolute discretion decide that no further action should be taken in respect of the matter under investigation and such decision shall not be subject to review or appeal.

B2.2 Matters to be Inquired Into

The Committee may inquire into and direct that a hearing be held to determine whether or not any Member has been guilty of:

- (a) Misappropriation or wrongful conversion by them of money or other property entrusted by or received by them in their capacity as a Member;
- (b) Conduct unbecoming a Member;
- (c) A breach of any provision of the Bylaws or Member Regulations;
- (d) A breach of any provision of the Code of Ethics and Standards of Business Practice; or
- (e) A breach of any provision of the Rules of Cooperation.

B2.3 Whistleblower Protection

Where a complaint is made by a Member, no counter-complaint or Committee-initiated complaint may proceed to hearing against the Member unless the Committee determines, after whatever investigation the Committee deems necessary, that the complaint was not made in good faith or the Member’s possible breaches of Article B2.2 of this Appendix B were intentionally and willfully committed.

B2.4 Power of Committee

For the purpose of making its inquiry the Committee shall have with respect to Members the power:



- (a) To require their attendance before the Committee as witnesses;
- (b) To require them to bring and produce before the Committee all documents, writings, books, deeds and papers in their possession, custody or power touching or in any way relating to or concerning the subject matter of the inquiry; and
- (c) To compel them to answer, upon oath, unless the Committee otherwise directs, all questions touching the subject matter of the inquiry, and produce all documents, writings, books, deeds and papers as aforesaid.

The failure of a Member to comply with any direction of the Committee or the Hearing Panel given in exercise of any such power contained in Article 2.4 of this Appendix B shall be punishable as a breach of these Bylaws and not otherwise.

If the Committee is of the opinion that in its review of the matter there may have been revealed a possible breach of the *Real Estate Services Act*, it may in its discretion refer the matter and any other pertinent material to the British Columbia Financial Services Authority.

All files, records and other materials provided to the Society in the course of an investigation and/ or hearing of a Member shall be used for the purpose of the investigation, hearing, any appeal or other purpose authorized by the Committee and not for the purpose of any other proceeding or for use by anyone other than the Committee and shall be regarded as confidential, except those files which are referred in accordance with this Article to the British Columbia Financial Services Authority.

B2.5 Selection of Hearing Panel

The Chief Executive Officer or delegate shall select a Hearing Panel to conduct a hearing. For the purposes of conducting a hearing, the Hearing Panel shall have all the powers of the Committee, including those set out in Article 2.4 of this Appendix B.

B2.6 Notice of Hearing

A minimum of seven (7) days' notice of the time and place at which the hearing will be held shall be given to the Respondent before the Hearing Panel proceeds with the hearing. The notice shall set out particulars of the complaints or of the matters to be inquired into, and shall be served personally upon the Respondent, couriered or posted by prepaid registered post addressed to the Respondent at the Respondent's address on the books of the Society, or sent electronically to the Respondent's e-mail address or fax number on the books of the Society.

B2.7 Legal Counsel at Hearing

A Respondent may appear personally or with legal counsel at any hearing before the Hearing Panel into the Respondent's conduct. The Hearing Panel may with respect to any hearing employ legal counsel and/or such other assistance as the Hearing Panel may deem necessary.

B2.8 Ex parte Hearing

If a Respondent after receiving a notice referred to in Article 2.6 of this Appendix B, fails to attend before the Hearing Panel at the time and place appointed in the Notice, the Hearing Panel may upon proof of service on the Respondent of the said notice, proceed with the hearing without further notice to the Respondent. The manner in which the hearing will be conducted shall be in the discretion of the Hearing Panel.

B2.9 Hearing

If a Respondent after receiving a notice referred to in Article 2.6 of this Appendix B, attends before the Hearing Panel at the time and place appointed in the said Notice, the Hearing Panel shall proceed with the hearing, and the manner in which the hearing will be conducted shall be in the discretion of the Hearing Panel.

B2.10 Decision

Within a reasonable time, after the conclusion of the hearing referred to above, the Hearing Panel by a majority vote shall decide whether or not the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and if the Hearing Panel by a majority vote decides that the Respondent is not guilty they shall exonerate the Respondent or dismiss the complaint; if the Hearing Panel by a majority vote decides that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, the Hearing Panel may by a resolution passed by a majority of the Hearing Panel impose upon the Respondent one (1) or more of the following penalties:

- (a) Reprimand the Respondent;
- (b) Order the suspension of the Respondent from membership in the Society or from the enjoyment of any one (1) or more of the facilities or privileges of the Society (including eligibility to qualify for awards) for such time as the Hearing Panel may deem appropriate;
- (c) Order the expulsion of the Respondent from membership in the Society, including setting the period of time before the Member may reapply for membership in the Society;
- (d) Order the Respondent to be required to attend and successfully complete a course of instruction relevant to the Real Estate vocation;
- (e) Impose on the Respondent a fine not exceeding thirty thousand dollars (\$30,000.00);
- (f) Order the Respondent to pay the amount of the expenses of the Society of the hearing;
- (g) Refer the matter to the British Columbia Financial Services Authority; and
- (h) Make such other order either on terms or otherwise as the Hearing Panel may deem appropriate in the circumstances.

An order under Article 2.10(a) to (d), (g) or (h) of this Appendix B does not take effect until 31 days after the date of the Hearing Panel's decision.

B2.11 Notice of Decision

Notice of the decision of the Hearing Panel shall be given to the Respondent by the Society within five (5) days after the Society has been notified of the decision by the Hearing Panel. Notice of the decision may be served personally upon the Respondent, couriered or posted by prepaid registered post addressed to the Respondent at the Respondent's address on the books of the Society, or sent electronically to the Respondent's e-mail address or fax number on the books of the Society.

If the Respondent fails or refuses to comply with a decision of the Hearing Panel within fifteen (15) days of receipt of notice of the decision of the Hearing Panel, such failure or refusal shall constitute a breach of these Bylaws and shall result in the automatic suspension of the Respondent from all rights and privileges of membership in the Society. The suspension shall continue until such time as the Respondent complies with all provisions of the Hearing Panel's decision.

B2.12 Notice to Members of Decision

Where the decision of the Hearing Panel is that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and the penalty imposed by the Hearing Panel on the Respondent is:

- (a) An order for the suspension of the Respondent from membership in the Society, for such time as may be thought fit; or
- (b) An order for the expulsion of the Respondent from membership in the Society,

the services of the Society will be forthwith discontinued and the Chief Executive Officer shall notify all Members that the Respondent has either been suspended or expelled, as the case may be.

Where the decision of the Hearing Panel is that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and the penalty imposed by the Hearing Panel on the Respondent is something other than an order for suspension or expulsion then the Chief Executive Officer shall advise all Members of such details of the decision that the Directors, from time to time, determine are appropriate.

B2.13 Over-Riding Power of Directors

Upon the Directors being satisfied that a Member may have engaged in fraud, deceit, dishonesty, or improper handling of trust funds in the Member's Real Estate business or has engaged in conduct that may be unbecoming a Member, the Directors may by a resolution passed at a meeting by at least three-fourths (3/4th) of the Directors present at such meeting, order the immediate suspension of the Member, pending a formal inquiry into the matter by the Committee. The Directors may make such an order with or without notice to the Member.

B3. Appeal Procedures

B3.1 Filing an Appeal

Only a Respondent may appeal a decision of the Hearing Panel. In the event that a hearing by the Hearing Panel involved more than one Respondent, each Respondent has a separate right of appeal.

To appeal a decision of the Hearing Panel, an Appellant shall deliver to the Society within thirty (30) days after the date of the Hearing Panel's decision, the following:

- (a) A written notice of appeal containing a brief and concise statement of the grounds of appeal pursuant to Article 3.2 of this Appendix B;
- (b) A \$500.00 filing fee.

In the event of default of any requirement under Article 3.1 of this Appendix B, the appeal shall not be valid.

Where an appeal has been filed in accordance with Article 3.1 of this Appendix B, an Order of the Hearing Panel under Article 2.10(a) to (d), (g) or (h) of this Appendix B is automatically stayed pending the disposition of the appeal.

B3.2 Grounds of Appeal

The Appellant can appeal the Hearing Panel's decision on the following grounds only:

- (a) That the Hearing Panel misapplied or misinterpreted the Society's Bylaws, Code of Ethics and Standards of Business Practice, Member Regulations, or Rules of Cooperation;
- (b) That there was a procedural deficiency or lack of procedural due process in the initial hearing; or
- (c) An appeal against the penalty imposed.

B3.3 Pre-hearing Procedure

Where a notice of appeal has been received by the Society in accordance with this Appendix B, the Chief Executive Officer or delegate shall:

- (a) Select an Appeal Panel which shall hear the appeal;
- (b) Select a date for the hearing of the appeal. The Chief Executive Officer or delegate may, at their discretion, confer with the Appeal Panel and the Appellant to select a date; and

- (c) Send a written notice of the date of the hearing of the appeal to the Appellant at least ten (10) days before the hearing date.

B3.4 Right of Withdrawal of an Appeal

At any time prior to commencement of the hearing of the appeal, the Appellant may revoke and terminate their appeal submission by delivering written notice to the Society and, if there is no other submission for that dispute:

- (a) The Appeal Panel shall not hear the appeal;
- (b) The decision of the Hearing Panel shall be the final decision; and
- (c) The Appellant shall pay the amount of any expenses the Society has incurred with respect to the appeal. The Society shall determine the amount of the expenses, apply the filing fee, or such portion as is necessary, towards the expenses, and assess the Appellant for any expenses that remain outstanding.

B3.5 Legal Counsel

An Appellant may appear personally or with legal counsel. The Appeal Panel may also have counsel present at the hearing of the appeal to provide advice to the members of the Appeal Panel but such counsel is not a member of the Appeal Panel. Counsel for the Appeal Panel may be the same as Society's counsel from the initial hearing. No notice has to be given to any party of the Society's intention to have counsel present at the hearing of the appeal.

B3.6 Evidence

An appeal is not a re-hearing. Appellants will not be allowed to introduce any new evidence at the hearing of an appeal. The appeal is to be decided solely on the evidence and the materials contained in the record of the initial hearing as outlined in Article 3.7 of this Appendix B.

B3.7 Record of Hearing

The record of the initial hearing, which shall be provided to the Appeal Panel prior to commencement of the hearing of the appeal, includes the following:

- (a) All exhibits entered into evidence at the Committee's initial hearing;
- (b) Any transcript or other summary of the evidence of the Committee's initial hearing;
- (c) The decision of the Hearing Panel including any reasons for the decision.

B3.8 Failure to Appear

Where the Appellant fails to appear at the hearing of the appeal without sufficient cause in the opinion of the Appeal Panel, the appeal shall be dismissed. The Appeal Panel may order the Appellant to pay the amount of any expenses the Society has incurred with respect to the appeal and may apply the filing fee towards the expenses.

B3.9 Disposition of Appeal

The Appeal Panel makes its decision based on the materials contained in the record of the initial hearing and having regard to the Appellant's submission.

The Appeal Panel can make the following decisions:

- (a) Dismiss the appeal;
- (b) Amend the decision of the Hearing Panel;

- (c) Remit the matter back to the Committee for a further hearing in whole or in part;
- (d) Impose any of the penalties that the Committee has the authority to order, as specified in the Bylaws. In this regard, it is important to note that the Appeal Panel has the right to increase the amount or extent of any penalty ordered by the Hearing Panel; and
- (e) Order the Appellant to pay the amount of the expenses of the Society with respect to the appeal.

The Appeal Panel will determine the disposition of the filing fee.

The decision of the Appeal Panel is made by a majority of the Panel members and such decision shall be final and binding.

B3.10 Notification of the Decision

Notice of the decision of the Appeal Panel shall be given to the Appellant by the Society within five (5) days after the Society has been notified of the decision by the Appeal Panel. Notice of the disposition of the appeal may be served personally upon the Appellant, couriered or posted by prepaid registered post addressed to the Appellant at the Appellant's address on the books of the Society, or sent electronically to the Appellant's e-mail address or fax number on the books of the Society.

If the Appellant fails or refuses to comply with a decision of the Appeal Panel within fifteen (15) days of receipt of notice of the decision of the Appeal Panel, such failure or refusal shall constitute a breach of these Bylaws and shall result in the automatic suspension of the Appellant from all rights and privileges of membership in the Society. The suspension shall continue until such time as the Appellant complies with all provisions of the Appeal Panel's decision.

B3.11 Notice to Members of the Decision

The decision of the Appeal Panel shall be final and binding and may be communicated to the Members in accordance with the Society's Bylaws, Member Regulations, and policies.

B3.12 Failure to Pay Assessment of Expenses

Failure to pay any assessment of expenses under Article 3.4 of this Appendix B within fifteen (15) days of receipt of notice of the assessment of expenses shall constitute a breach of the Bylaws and shall result in the automatic suspension of the Appellant from all rights and privileges of membership in the Society. Such suspension shall continue until such time as the Society receives full payment of the assessment of expenses.

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
ARTICLE 1.0—INTERPRETATION	ARTICLE 1.0—INTERPRETATION	
1.1 Appendices These By-laws shall include Appendix A and B attached, all as amended from time to time, respectively entitled Arbitration and Discipline.	1.1 Appendices These By-laws <u>Bylaws</u> shall include Appendix A and B attached, all as amended from time to time, respectively entitled Arbitration and Discipline.	
1.2 Definitions In these By-laws the term:	1.2 Definitions In these By-laws <u>Bylaws</u> the term:	Additions and amendments have been made to this Article for modernization and further clarification except where noted.
“BCREA” means the British Columbia Real Estate Association.	“Active Member” means <u>an individual that has been admitted as, and has not ceased to be, a Member in the active membership class in accordance with these Bylaws;</u>	
“Board” means the Real Estate Board of Greater Vancouver.	“BCREA” means the British Columbia Real Estate Association.	
“Board Area” means the area prescribed by Regulation.	“Board” means the Real Estate Board of Greater Vancouver.	
“Chief Executive Officer” means the individual appointed by the Directors to administer the affairs of the Board.	“Board Area” means the area prescribed by Regulation.	All references to “Board” are now “Society”
“Code of Ethics and Standards of Business Practice” means the REALTOR® Code as adopted and/or amended by CREA from time to time.	<u>“Bylaws” means the by-laws of the Society as filed with the Registrar of Companies of the Province of British Columbia;</u>	
“CREA” means the Canadian Real Estate Association.	“Chief Executive Officer” means the individual appointed by the Directors pursuant to <u>Article 4.6.1</u> to administer the affairs of the Board <u>Society</u> .	
“Directors” means the board of Directors of the Real Estate Board of Greater Vancouver.	“Code of Ethics and Standards of Business Practice” means the REALTOR® Code as adopted and/or amended by CREA from time to time.	
“Directors Resolution” means:	<u>“Corporate Member” means an individual, firm or corporation, as the case may be, that has been admitted as, and has not ceased to be, a Member in the corporate membership class in accordance with these Bylaws;</u>	
(a) a resolution passed by a simple majority of the votes cast in respect of the resolution by the Directors entitled to vote on such matter:	“CREA” means the Canadian Real Estate Association.	
(i) in person at a duly constituted meeting of the Directors, or	“Directors” means the board of Directors <u>directors</u> of the Real Estate Board of Greater Vancouver <u>Society</u> , and the term “Director” means <u>any one member of the board of directors</u> .	
(ii) by Electronic Means in accordance with these By-laws, or	“Directors Resolution” means:	
(iii) by combined total of the votes cast in person and by Electronic Means; or	(a) a resolution passed by a simple majority of the votes cast in respect of the resolution by the Directors entitled to vote on such matter:	
(b) a resolution that has been submitted to all Directors and consented to in writing by two-thirds (2/3) of the Directors who would have been entitled to vote on the resolution at a meeting of the Directors,	(i) in person at a duly constituted meeting of the Directors, or	
and a Directors Resolution approved by any of these methods is effective as though passed at a meeting of the Directors.	(ii) by Electronic Means in accordance with these By-laws <u>Bylaws</u> , or	
“Electronic Means” means any system or combination of systems, including but not limited to mail, telephonic, electronic, radio, computer or web-based technology or communication facility, that:	(iii) by combined total of the votes cast in person and by Electronic Means; or	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>(a) in relation to a meeting or proceeding, permits all participants to communicate with each other or otherwise participate in the proceeding contemporaneously, in a manner comparable, but not necessarily identical, to a meeting where all were present in the same location, and:</p> <p>(b) in relation to a vote, permits all eligible voters to cast a vote on the matter for determination in a manner that adequately discloses the intentions of the voters.</p> <p>“General Meetings” means the meetings of the members of the Board, and includes any annual general meeting and any special or extraordinary general meetings of the Board.</p> <p>“Member-Link” means an active member who is individually licensed as a brokerage or managing broker under the <i>Real Estate Services Act</i> and who is designated by a corporate member to act as the representative of that corporate member in its dealings with the Board.</p> <p>“Ordinary Resolution” means an ordinary resolution as defined in the <i>Societies Act</i>.</p> <p>“<i>Real Estate Services Act</i>” means the <i>Real Estate Services Act</i> SBC 2004 Chapter 42 as amended and includes any successor legislation thereto.</p> <p>“Regulations” means regulations, other than the Rules of Cooperation, adopted by the Directors from time to time concerning matters which affect the Board and its members and which are not inconsistent with these By-laws.</p> <p>“Rules of Cooperation” means rules and regulations entitled Rules of Cooperation adopted by the Directors from time to time concerning the listing and selling of property.</p> <p>“<i>Societies Act</i>” means the <i>Societies Act of British Columbia</i>, RSBC 1996 Chapter 433 as amended and includes any successor legislation thereto.</p> <p>“Special Resolution” means a special resolution as defined in the <i>Societies Act</i>.</p> <p>“Sub Member-Link” means, where a corporate member has established more than one (1) office, an active member who is individually licensed as a brokerage or managing broker under the <i>Real Estate Services Act</i> and who is designated by the corporate member, in addition to the Member-Link, to act as the representative of that corporate member for each branch office in its dealings with the Board in respect of that office.</p>	<p>(b) a resolution that has been submitted to all Directors and consented to in writing by two-thirds (2/3) of the Directors who would have been entitled to vote on the resolution at a meeting of the Directors,</p> <p>and a Directors Resolution approved by any of these methods is effective as though passed at a meeting of the Directors.</p> <p>“Electronic Means” means any system or combination of systems, including but not limited to mail, telephonic, electronic, radio, computer or web-based technology or communication facility, that:</p> <p>(a) in relation to a meeting or proceeding, permits all participants to communicate with each other or otherwise participate in the proceeding contemporaneously, in a manner comparable, but not necessarily identical, to a meeting where all were present in the same location, and:</p> <p>(b) in relation to a vote, permits all eligible voters to cast a vote on the matter for determination in a manner that adequately discloses the intentions of the voters.</p> <p>“General Meetings” means the meetings of the members of the Board, and includes any<u>each</u> annual general meeting and any special or extraordinary general meetings of the Board<u>Society</u>, but does not include any gatherings of the Members for purposes other than the conduct of official business of the Society.</p> <p><u>“Members” means those individuals, firms or corporations that are, or that subsequently become, members of the Society in accordance with these Bylaws and, in either case, have not ceased to be members;</u></p> <p>“Member-Link” means an active member<u>Active Member</u> who is individually licensed as a brokerage or managing broker under the <i>Real Estate Services Act</i> and who is designated by a corporate member<u>Corporate Member</u> to act as the representative of that corporate member<u>Corporate Member</u> in its dealings with the Board<u>Society</u>.</p> <p><u>“Member Regulations” means certain regulations, rules and procedures, other than the Rules of Cooperation, adopted by the Directors from time to time concerning matters which affect the Members and which are not inconsistent with these Bylaws.</u></p> <p><u>“Officers” means the positions on the board of Directors listed in Article 4.1 of these Bylaws.</u></p> <p>“Ordinary Resolution” means an ordinary resolution as defined in the <i>Societies Act</i>.</p>	<p>“Regulations” are now “Member Regulations”</p>

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
	<p>“<i>Real Estate Services Act</i>” means the <i>Real Estate Services Act</i> SBC 2004 Chapter 42 as amended and includes any successor legislation thereto.</p> <p>“Regulations” means regulations, other than the Rules of Cooperation, adopted by the Directors from time to time concerning matters which affect the Board and its members and which are not inconsistent with these By-laws.</p> <p>“Rules of Cooperation” means rules and regulations entitled the Rules of Cooperation adopted by the Directors from time to time concerning the listing and selling of property.</p> <p>“<i>Societies Act</i>” means the <i>Societies Act of British Columbia, RSBC 1996 Chapter 433, S.B.C. 2015, c. 18</i>, as amended from time to time, with the statutory regulations thereto, and includes any successor legislation thereto.</p> <p><u>“Society” means the Real Estate Board of Greater Vancouver.</u></p> <p>“Special Resolution” means a special resolution as defined in the <i>Societies Act</i>.</p> <p>“Sub Member-Link” means, where a corporate member<u>Corporate Member</u> has established more than one (1) office, an active member<u>Active Member</u> who is individually licensed as a brokerage or managing broker under the <i>Real Estate Services Act</i> and who is designated by the corporate member<u>Corporate Member</u>, in addition to the Member-Link, to act as the representative of that corporate member<u>Corporate Member</u> for each branch office in its dealings with the <u>BoardSociety</u> in respect of that office.</p>	<p>“Regulations” are now “Member Regulations”</p>
<p>1.3 Plural and Singular Forms</p> <p>In these By-laws, a word defined in the plural form includes the singular and vice-versa.</p>	<p>1.3 Plural and Singular Forms</p> <p>In these By-laws:²</p> <p><u>(a) a word defined in the plural form includes the singular and vice- versa; and</u></p> <p><u>(b) the pronouns “they”, “them” and “their” are used throughout as gender-neutral pronouns and refer to an individual of any gender.</u></p>	<p>Amendments have been made to this Article for modernization and further clarification</p>
<p>ARTICLE 2.0 - MEMBERSHIP</p> <p>2.1 Classes of Members</p> <p>There shall be two (2) classes of membership in this Board namely: corporate and active.</p> <p>2.2 Qualifications</p> <p>2.2.1 Qualifications – General</p> <p>Except as otherwise specifically provided below, any applicant for membership in the Board shall, in addition to the specific qualifications set</p>	<p>ARTICLE 2.0 - MEMBERSHIP</p> <p>2.1 Classes of Members</p> <p>There shall be two (2) classes of membership in this <u>BoardSociety</u> namely: corporate and active.</p> <p>2.2 Qualifications</p> <p>2.2.1 Qualifications – General</p> <p>Except as otherwise specifically provided below, any applicant for membership in the <u>BoardSociety</u> shall, in addition to the specific</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>out in Articles 2.2.2 and 2.2.3, meet the following general qualifications. The general and specific qualifications shall be ongoing requirements of continued membership. An applicant shall:</p> <ul style="list-style-type: none"> (a) hold a licence in good standing under the <i>Real Estate Services Act</i>, and; (b) have agreed in writing to comply with the Constitution and By-laws, Code of Ethics and Standards of Business Practice, Regulations and policies of the Board, and Rules of Cooperation. <p>In addition to the foregoing, an applicant is not eligible if he, she or it:</p> <ul style="list-style-type: none"> (c) has been refused membership in the Board within a period of three months prior to the date of application for membership; (d) is currently in breach of one or more of the obligations of membership set out in Article 2.7.2, 2.7.3 or 2.7.6 of these By-laws, and such applicant is not eligible for membership until such breach is fully rectified to the Board’s satisfaction; (e) has previously held membership in the Board which membership was cancelled by expulsion within a period of three years prior to the date of application for membership or such greater period of time as may be decided by the Professional Conduct Committee pursuant to Appendix B of these By-laws either at the time of the expulsion or the reapplication; (f) has been within a period of three years prior to the date of application for membership convicted of any breach of the <i>Real Estate Services Act</i> or regulations or rules made thereunder regarding the handling of trust funds; (g) has any findings or penalties by the Board or any other real estate board or association affiliated with CREA or BCREA outstanding against them; (h) has been found guilty of conduct which would be unbecoming to a member of the Board; (i) has failed to comply with the Board’s educational standards as amended from time to time; or (j) has been convicted by proper authority of an indictable offence for which no pardon has been granted. 	<p>qualifications set out in Articles 2.2.2 and 2.2.3, meet the following general qualifications, <u>as well as such further qualifications as may be required by the Member Regulations</u>. The general and specific qualifications shall be ongoing requirements of continued membership. An applicant shall:</p> <ul style="list-style-type: none"> (a) hold a licence in good standing under the <i>Real Estate Services Act</i>, and; (b) have agreed in writing to comply with the Constitution and <u>By-laws</u>, Code of Ethics and Standards of Business Practice, <u>Member Regulations</u> and policies of the <u>BoardSociety</u>, and Rules of Cooperation. <p>In addition to the foregoing, an applicant is not eligible if <u>he, she</u> or it:</p> <ul style="list-style-type: none"> (c) has been refused membership in the <u>BoardSociety</u> within a period of three months prior to the date of application for membership; (d) is currently in breach of one or more of the obligations of membership set out in Article 2.7.2, 2.7.3 or 2.7.6 of these By-laws, and such applicant is not eligible for membership until such breach is fully rectified to the Board’s satisfaction; <u>(d) has previously held membership in the Society and has not, in the Society’s sole determination, satisfied any outstanding obligations to the Society arising from their prior membership;</u> (e) has previously held membership in the <u>BoardSociety</u> which membership was cancelled by expulsion within a period of three years prior to the date of application for membership or such greater period of time as may be decided by the Professional Conduct Committee pursuant to Appendix B of these <u>By-laws</u> either at the time of the expulsion or the reapplication; (f) has been within a period of three years prior to the date of application for membership convicted of any breach of the <i>Real Estate Services Act</i> or regulations or rules made thereunder regarding the handling of trust funds; (g) has any findings or penalties by the <u>BoardSociety</u> or any other real estate board or association affiliated with CREA or BCREA outstanding against them; (h) has been found guilty of conduct which would be unbecoming to a <u>member of the Board</u>; (i) has failed to comply with the <u>BoardSociety’s</u> educational standards <u>as amended from time to time or other requirements that are set out in the Member Regulations</u>; or 	<p>Administrative details moved to Member Regulations</p>

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	(j) has been convicted by proper authority of an indictable offence for which no pardon has been granted.	
2.2.2 Qualifications – Corporate Membership In addition to the general qualifications for membership set out in Article 2.2.1, a corporate member must be either:	2.2.2 Qualifications – Corporate Membership In addition to the general qualifications for membership set out in Article 2.2.1, a corporate member Corporate Member must be either:	
(a) an individual that is licensed as a brokerage under the <i>Real Estate Services Act</i> ; or	(a) an individual that is licensed as a brokerage under the <i>Real Estate Services Act</i> ; or	
(b) a firm or corporation for which an individual who is licensed as a managing broker for the firm or corporation is an active member of the Board.	(b) a firm or corporation for which an individual who is licensed as a managing broker for the firm or corporation is an active member Active Member of the Board Society .	
2.2.3 Qualifications – Active Membership In addition to the general qualifications for membership set out in Article 2.2.1, an active member must be an individual licensed under the <i>Real Estate Services Act</i> whose licence is issued and maintained in an office of a corporate member.	2.2.3 Qualifications – Active Membership In addition to the general qualifications for membership set out in Article 2.2.1, an active member Active Member must be an individual licensed under the <i>Real Estate Services Act</i> whose licence is issued and maintained in held by an office of a corporate member Corporate Member .	
2.3 Transition of Membership On the date these By-laws come into force:		Deleted – transitional Article
(a) each individual or entity who is a member of the Board of a particular class and in good standing and who is eligible for membership in a class under these By-laws will continue as a member in such class as determined by the Board until the conclusion of the current term of membership, unless sooner ceasing; and		
(b) each individual or entity who is:		
(i) ineligible for membership under these By-laws;		
(ii) an affiliate member;		
(iii) an associate member; or		
(iv) an honorary member who is not otherwise eligible for another class of membership in the Board,		
will be deemed to have resigned from membership effective that date.		
2.4 Application and Acceptance for Membership Any applicant for membership in the Board must submit:	2.4 2.3 Application and Acceptance for Membership Any applicant for membership in the Board must submit:	Administrative details moved to Member Regulation 1.3 Processing Member Applications
(a) a completed application using the Board’s current form, to the address of the Board;	(a) a completed application using the Board’s current form, to the address of the Board;	
(b) such information or documentation as the Board may require to confirm eligibility for membership in the appropriate class; and	(b) such information or documentation as the Board may require to confirm eligibility for membership in the appropriate class; and	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
(c) payment for applicable membership fees.	(c) payment for applicable membership fees.	
Applications or reapplications for membership shall be received and processed by the Board in accordance with the Board’s current policies, and an applicant becomes a member on the date the application is processed.	Applications or reapplications for membership shall be received and processed by the BoardSociety in accordance with the Board’s current policies Member Regulations , and an applicant becomes a member on the date the application is processed Member as set out therein .	
<p>2.5 Continuation and Renewal of Membership</p> <p>Once accepted as a member, the member continues as a member until ceasing in accordance with these By-laws, and memberships are deemed to be renewed so long as the ongoing requirements of membership set out in these By-laws continue to be met.</p>	<p>2.5 2.4 Continuation and Renewal of Membership</p> <p>Once accepted as a memberMember, the memberMember continues as a memberMember until ceasing in accordance with these By-lawsBylaws, and memberships are deemed to be renewed so long as the ongoing requirements of membership set out in these By-lawsBylaws continue to be met.</p>	
<p>2.6 Privileges and Obligations of Membership</p> <p>2.6.1 Privileges and Obligations of Membership</p> <p>In addition to such rights as may be provided by the <i>Societies Act</i>, a member in good standing has the following rights and privileges of membership, by class:</p>	<p>2.6 2.5 Privileges and Obligations of Membership</p> <p>2.6.1 2.5.1 Privileges and Obligations of Membership</p> <p>In addition to such rights as may be provided by the <i>Societies Act</i>, a memberMember in good standing has the following rights and privileges of membership, by class:</p>	
<p>Active Member</p> <ul style="list-style-type: none"> (a) to receive notice of and attend all General Meetings; (b) to make or second motions at a General Meeting and speak in debate on motions under consideration in accordance with such rules of order as may be adopted; (c) to exercise a vote on matters for determination by the membership, including at General Meetings; (d) to nominate for election as a Director in accordance with these By-laws and the Regulations established by the Board; (e) may be nominated, if qualified in accordance with these By-laws, to stand for election as a Director or Officer of the Board; (f) may serve, if invited, on committees as a member or chairperson; and (g) may participate in such programs and receive such services of the Board, including without limitation the MLS® System, in accordance with such criteria as may be determined by the Board. 	<p>Active Member</p> <ul style="list-style-type: none"> (a) to receive notice of and attend all General Meetings; (b) to make or second motions at a General Meeting and speak in debate on motions under consideration in accordance with such rules of order as may be adopted; (c) to exercise a vote on matters for determination by the membership, including at General Meetings; (d) to nominate for election as a Director in accordance with these By-lawsBylaws and the MemberMember Regulations established by the BoardSociety; (e) may be nominated, if qualified in accordance with these By-lawsBylaws, to stand for election as a Director or Officer of the BoardSociety; (f) may serve, if invited, on committees as a member or chairperson; and (g) may participate in such programs and receive such services of the BoardSociety, including without limitation the MLS® System, in accordance with such criteria as may be determined and procedures prescribed by the BoardMember Regulations, if any. 	
<p>Corporate Member</p> <ul style="list-style-type: none"> (h) to receive notice of and attend all General Meetings; (i) to speak in debate on motions under consideration in accordance with such rules of order as may be adopted; and (j) may participate in such programs and receive such services of the Board, including without limitation the MLS® System, in accordance with such criteria as may be determined by the Board. 	<p>Corporate Member</p> <ul style="list-style-type: none"> (h) to receive notice of and attend all General Meetings; (i) to speak in debate on motions under consideration in accordance with such rules of order as may be adopted; and (j) may participate in such programs and receive such services of the BoardSociety, including without limitation the MLS® System, in accordance with such criteria as may be determined and procedures prescribed by the BoardMember Regulations, if any. 	
The rights and privileges of membership of a corporate member may only be exercised by its designated Member-Link.		

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
	The rights and privileges of membership of a corporate member <u>Corporate Member</u> may only be exercised by its designated Member-Link.	
2.6.2 Privileges of Member not in Good Standing A member of any class that is not in good standing has the right to receive notice of, and to attend, all General Meetings, but is suspended from all of the other privileges set out in section 2.6.1 for so long as the member remains not in good standing.	2.6.2 2.5.2 Privileges of Member not in Good Standing A member <u>Member</u> of any class that is not in good standing has the right to receive notice of, and to attend, all General Meetings, but is suspended from all of the other privileges set out in section 2.6.1 <u>2.5.1</u> for so long as the member <u>Member</u> remains not in good standing.	
	2.5.3 Standing of Members <u>All Members are deemed to be in good standing except:</u> <u>(a) a Member that has failed to pay dues, fees or assessments as are determined by the Society, if any, when due and owing in accordance with the criteria under the Member Regulations, if any, and such Member is not in good standing so long as such amount remains unpaid;</u> <u>(b) a Corporate Member that has failed to notify the Society of any change in the designation of its individual designated to act as its representative in dealings with the Society, including Member-Links and Sub Member-Links, in accordance with the Member Regulations;</u> <u>(c) a Member that ceases to satisfy any of the qualifications for membership set forth in Article 2.2 of these Bylaws, or any requirements set out in the Member Regulations;</u> <u>(d) a Member that is suspended pursuant to the provisions of Appendix A or Appendix B of these Bylaws; and</u> <u>(e) a Member that has failed to comply with any of the Society’s educational requirements in accordance with the Member Regulations.</u>	New - Modernization
2.6.3 Obligations – Compliance with By-Laws, Regulations and Policies Every member of the Board shall: (a) at all times comply with and assist in the enforcement of the By-Laws, Code of Ethics and the Standards of Business Practice, Regulations and policies of the Board, and Rules of Cooperation; (b) do everything in their power to further the aims and objects of the Board; (c) at all times be a member of CREA and comply with its By-Laws including the Code of Ethics and Standards of Business Practice, rules, regulations and policies; and (d) at all times comply with the By-Laws including the Code of Ethics and Standards of Business Practice, rules, regulations and policies of BCREA.	2.6.3 2.5.4 Obligations – Compliance with By-laws <u>Bylaws</u>, Regulations and Policies Every member of the Board <u>Member</u> shall: (a) at all times comply with and assist in the enforcement of the By-laws <u>Bylaws</u> , Code of Ethics and the Standards of Business Practice, Member <u>Regulations</u> and policies of the Board <u>Society</u> , and Rules of Cooperation; (b) do everything in their power to further the aims and objects of the Board <u>Society</u> ; (c) at all times be a member of CREA and comply with its By-Laws <u>bylaws</u> including the Code of Ethics and Standards of Business Practice, rules, regulations and policies; and	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>2.6.4 Obligations – Payment of Monies</p> <p>The amounts for fees, dues or assessments for the various categories of membership, and charges for the use of the MLS® System and for such other services as may be offered from time to time by the Board and the terms of payment for all monies due to the Board including amounts pursuant to an order of the Professional Conduct Committee, shall be determined from time to time by the Directors.</p> <p>Every member shall pay all monies due to the Board in accordance with the terms of payment required by the Board.</p>	<p>(d) at all times comply with the By-Lawsbylaws including the Code of Ethics and Standards of Business Practice, rules, regulations and policies of BCREA.</p> <p>2.6.4 2.5.5 Obligations – Payment of Monies</p> <p>The amounts for fees, dues or assessments for the various categories of membership, and charges for the use of the MLS System and for such other services as may be offered from time to time by the Board and the terms of payment for all monies due to the Board including amounts pursuant to an order of the Professional Conduct Committee, shall be determined from time to time by the Directors.</p> <p>The Society will determine, in accordance with established policies, the dues, fees or assessments payable by Members, including without limitation application fees, MLS® fees, and service fees, from time to time. Every memberMember shall pay all monies due to the BoardSociety in accordance with the terms of payment required by the BoardMember Regulations.</p>	
<p>2.6.5 Obligations – Arbitration</p> <p>All corporate members agree to settle commission disputes arising among themselves and disputes among themselves arising out of or connected with a commission dispute by arbitration in accordance with Appendix A of these By-laws rather than by resort to a suit at law.</p>	<p>2.6.5 2.5.6 Obligations – Arbitration</p> <p>All corporate membersCorporate Members agree to settle commission disputes arising among themselves and disputes among themselves arising out of or connected with a commission dispute by arbitration in accordance with Appendix A of these By-lawsBylaws rather than by resort to a suit at law.</p>	
<p>2.6.6 Obligations – Corporate Members</p> <p>Corporate members shall:</p> <p>(a) notify the Board in writing immediately upon any change in control or ownership of their business, giving full details of the same.</p> <p>(b) designate a Member-Link and, where required, Sub Member-Links, who shall be responsible for all business and administrative matters concerning the Board and shall notify the Board in writing immediately of all changes in designation.</p> <p>(c) be responsible for a breach of any of the By-Laws, Code of Ethics and Standards of Business Practice, Regulations or Rules of Cooperation of the Board by any individual licensed under the <i>Real Estate Services Act</i> who is employed by or contracts with that corporate member and such breach shall be deemed to be and shall be a breach by the corporate member.</p> <p>(d) within 30 days after an individual or corporation licensed under the <i>Real Estate Services Act</i> to provide trading services is employed by or contracts with that corporate member, cause an application for or transfer of active or corporate membership, as the case may be, to be made by that licensed individual or corporation and ensure that individual or</p>	<p>2.6.6 2.5.7 Obligations – Corporate Members</p> <p>Corporate members shall:<u>In addition to the foregoing obligations, Corporate Members shall be responsible for obligations set out in the Member Regulations established by the Directors.</u></p> <p>(a) notify the Board in writing immediately upon any change in control or ownership of their business, giving full details of the same.</p> <p>(b) designate a Member Link and, where required, Sub Member Links, who shall be responsible for all business and administrative matters concerning the Board and shall notify the Board in writing immediately of all changes in designation.</p> <p>(c) be responsible for a breach of any of the By-Laws, Code of Ethics and Standards of Business Practice, Regulations or Rules of Cooperation of the Board by any individual licensed under the Real Estate Services Act who is employed by or contracts with that corporate member and such breach shall be deemed to be and shall be a breach by the corporate member.</p> <p>(d) within 30 days after an individual or corporation licensed under the Real Estate Services Act to provide trading services is employed by or contracts with that corporate member, cause an application for or transfer of active or corporate membership, as the case may be, to be made by</p>	<p>Details moved to Member Regulations</p>

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corporation is a member of the Board so long as they are employed by or contract with the corporate member.

~~that licensed individual or corporation and ensure that individual or corporation is a member of the Board so long as they are employed by or contract with the corporate member.~~

2.6.7 Obligations – Waiver of Action by Members

Every member of the Board is deemed to have entered into a contract with the Board and every other member of the Board whereby, in consideration of the benefits of membership, every member irrevocably waives any claim against and agrees that they shall not be entitled to maintain any action, at law or in equity, for damages or any other relief, against the Board or any member or agent or servant of the Board as a result of any act or omission by the Board or any member or agent or servant of the Board with regard to any business of the Board, and agrees to subscribe to and comply with the By-Laws, Code of Ethics and Standards of Business Practice, and the Regulations of the Board.

2.6.7 2.5.8 Obligations – Waiver of Action by Members

Every ~~member of the Board~~Member is deemed to have entered into a contract with the ~~Board~~Society and every other ~~member of the Board~~Member whereby, in consideration of the benefits of membership, every ~~member~~Member irrevocably waives any claim against and agrees that they shall not be entitled to maintain any action, at law or in equity, for damages or any other relief, against the ~~Board~~Society or any ~~member~~Member or agent or servant of the ~~Board~~Society as a result of any act or omission by the ~~Board~~Society or any ~~member~~Member or agent or servant of the ~~Board~~Society with regard to any business of the ~~Board~~Society, and agrees to subscribe to and comply with the ~~By-laws~~Bylaws, Code of Ethics and Standards of Business Practice, and the ~~Member~~Regulations of the ~~Board~~Society.

2.7 Loss of Membership**2.7.1 Loss of Membership – Resignation**

Any member may at any time resign from the Board by delivering their resignation in writing to the Chief Executive Officer provided that resignation shall not relieve any member from any indebtedness to the Board for unpaid dues, fees, assessments or other charges.

2.7 2.6 Loss of Membership**2.7.1 Loss of Membership – Resignation**

~~Any member may at any time resign from~~
An individual or corporation will immediately cease to be a Member:
(a) upon the date which is the later of:

- (i) the ~~Board~~bydate of delivering their resignation in writing to the ~~Chief Executive Officer~~Society, provided that ~~such~~ resignation shall not relieve any ~~member~~Member from any indebtedness to the ~~Board~~Society for unpaid dues, fees, assessments or other charges;
and
- (ii) the effective date of the resignation stated thereon;
- (b) upon such date prescribed in the Member Regulations, if such Member remains not to be in good standing for:
 - (i) the non-payment of any fees, dues, or amounts owing to the Society;
 - (ii) non-compliance with the educational or other requirements of the Society prescribed by the Member Regulations;
 - (iii) failing to satisfy the qualifications for membership as set forth in Article 2.2 of these Bylaws or the Member Regulations; or
 - (iv) in the case of a ~~corporate member has failed~~Corporate Member, failing to notify the ~~Board~~Society of any change in the designation of its individual designated to act as its representative in dealings with the ~~Board~~Society, including Member-Links and Sub Member-Links;

Update and reorganization. Combining Articles 2.7.1, 2.7.2, 2.7.3, 2.7.4, 2.7.5, and 2.7.6 into proposed Article 2.6, with administrative details moved to Member Regulations

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	(c) <u>upon the date which is sixty (60) days from the date on which such Member ceases to hold a licence in good standing under the Real Estate Services Act for non-disciplinary reasons;</u>	
	(d) <u>upon such Member’s expulsion pursuant to Appendix B of these By-lawsBylaws-; or</u>	
	(e) <u>upon such individual’s death or, in the case of a Corporate Member, dissolution.</u>	
	<u>Upon the cessation of an individual’s or corporation’s membership for any reason, any dues, fees or assessments that are owed by such former Member to the Society will continue to be a debt payable to the Society.</u>	

2.7.2 Loss of Membership – Failure to Pay Monies Due

Where money due to the Board by a member exceeds an amount prescribed by Regulation, the Board shall send the member a statement of account marked “delinquent” and if all monies due are not received by the Board within fourteen (14) days from the date of the delinquent notice, the member shall automatically cease to be in good standing and shall be suspended and remain suspended from all rights and privileges of membership in the Board until the monies due are paid. Notice of the suspension may be served personally upon the member, couriered or posted by prepaid registered post addressed to the address on the books of the Board, or sent electronically to the member’s e-mail address or fax number on the books of the Board. If payment is not received within fifty-six (56) days of the date of the suspension notice, the member shall automatically cease to be a member of the Board provided that ceasing to be a member under this Article 2.7.2 shall not discharge any obligation due to the Board. In accordance with Article 2.2.1(d) an applicant who previously ceased to be a member under this Article 2.7.2 may be readmitted to membership in the manner prescribed for new members upon payment of the outstanding amount.

See proposed Article 2.6

2.7.3 Loss of Membership – Failure to Report Change in Designation

Where a corporate member has failed to notify the Board of any change in the designation of its individual designated to act as its representative in dealings with the Board, including Member-Links and Sub Member-Links, then the Board shall send a notice to the member requiring the member to notify the Board of the change and if the member fails or refuses to notify the Board within forty-two (42) days of the date of the notice, the member shall automatically cease to be in good standing and shall be suspended and remain suspended from all rights and privileges of membership in the Board until the notification of the change is made. Notice of the suspension may be served personally upon the member, couriered or posted by prepaid registered post addressed to the address on the books of the Board, or sent electronically to the member’s e-mail address or fax number on the books of the Board. If notification is not received within twenty-eight (28) days of the date of the suspension notice, the member shall automatically cease to be a member of

See proposed Article 2.6

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>the Board provided that ceasing to be a member under this Article 2.7.3 shall not discharge any obligation due to the Board. In accordance with Article 2.2.1(d) an applicant who previously ceased to be a member under this Article 2.7.3 may be readmitted to membership in the manner prescribed for new members upon provision of the required notification.</p>		
<p>2.7.4 Loss of Membership – Loss of Qualifications Except as may be otherwise provided in any provision of Article 2.7 or in Appendix B of these By-laws, any member who for any reason ceases to hold the requisite qualifications for membership as set forth in these By-laws shall immediately and automatically cease to be in good standing and shall be suspended and remain suspended from all rights and privileges of membership in the Board until the situation is resolved to the satisfaction of the Board, up to a maximum period of sixty (60) days. A member under the foregoing suspension does not cease to be a member during the period of suspension.</p> <p>Notwithstanding the foregoing provisions of this Article 2.7.4, a member who ceases to hold a licence in good standing under <i>the Real Estate Services Act</i> for non-disciplinary reasons shall not, for that reason alone, be considered to be suspended or have ceased to be in good standing, up to a maximum period of sixty (60) days.</p> <p>In either case, if the situation is not resolved within sixty (60) days, the membership of that member shall cease entirely and such person must thereafter reapply for membership in the Board.</p>		<p>See proposed Article 2.6</p>
<p>2.7.5 Loss of Membership – Expulsion Any member may be expelled from membership in the Board pursuant to Appendix B of these By-laws.</p>		<p>See proposed Article 2.6</p>
<p>2.7.6 Loss of Membership – Failure to Comply with Educational Requirements Where a member fails to comply with the educational requirements of the Board including Regulations concerning the educational requirements of the Board, the Board shall send the member a notice advising the member of the non-compliance. If the non-compliance is not rectified within fourteen (14) days from the date of the notice, the member shall automatically cease to be in good standing and shall be suspended and shall remain suspended from all rights and privileges of membership in the Board, except the privilege to attend professional development courses, until the member is in compliance with the requirements. Notice of the suspension may be served personally upon the member, couriered or posted by prepaid registered post addressed to the address on the books of the Board, or sent electronically to the member’s e-mail address or fax number on the books of the Board. If compliance with the requirements is not achieved within fifty-six (56) days of the suspension notice, the member shall automatically cease to be a member of the Board provided that ceasing to be a member under this Article 2.7.6 shall not</p>		<p>See proposed Article 2.6</p>

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>discharge any obligation due to the Board. In accordance with Article 2.2.1(d) an applicant who previously ceased to be a member under this Article 2.7.6 may be readmitted to membership in the manner prescribed for new members upon compliance with the educational requirements.</p>		
<p>ARTICLE 3.0 - DIRECTORS</p> <p>3.1 Composition of Directorate</p> <p>The Board shall be managed by a board of Directors composed of:</p> <ul style="list-style-type: none"> (a) eight (8) Directors-at-large elected in accordance with Article 3.3; (b) the Chair of the Board appointed in accordance with Article 4.2.1; (c) the Chair -Elect of the Board elected in accordance with Article 4.3.1; (d) the immediate past Chair, in accordance with Article 3.5 if any; and (e) up to three (3) individuals appointed by the Directors in accordance with Article 3.4. <p>No act or proceeding of the Directors or of the Board is invalid by reason only of there being less than the required number of Directors in office.</p>	<p>ARTICLE 3.0 - DIRECTORS</p> <p>3.1 Composition of Directorate</p> <p>The BoardSociety shall be managed<u>governed</u> by a board of Directors composed of:</p> <ul style="list-style-type: none"> (a) eight (8) Directors-at-large elected in accordance with Article 3.3<u>3.4</u>; (b) the Chair of the Board<u>board of directors</u> appointed in accordance with Article 4.2.1; (c) the Chair -Elect of the Board<u>board of directors</u> elected in accordance with Article 4.3.1; (d) the immediate past Chair, in accordance with Article 3.5<u>3.6</u> if any; and (e) up to three (3) individuals appointed by the Directors in accordance with Article 3.4<u>3.5</u>. <p>No act or proceeding of the Directors or of the BoardSociety is invalid by reason only of there being less than the required number of Directors in office.</p>	
<p>3.2 Eligibility for Election as Director</p> <p>No individual may be nominated, elected, appointed, or otherwise serve (or continue to serve) as a Director unless he or she:</p> <ul style="list-style-type: none"> (a) is 18 years of age or older; (b) is not an undischarged bankrupt; and (c) has not been either: <ul style="list-style-type: none"> (i) found by any court, in Canada or elsewhere, to be incapable of managing his or her own affairs; or (ii) convicted of a prescribed offence within the prescribed period, for which no pardon has been granted, all in accordance with the <i>Societies Act</i>. <p>In addition to the foregoing, no individual may be nominated, elected, appointed, or otherwise serve (or continue to serve) as a Director described in Article 3.1 (a) to (d) unless he or she:</p>	<p>3.2 Eligibility for Election as Director <u>Qualifications of Directors - Generally</u></p> <p>No individual may be nominated, elected, appointed, or otherwise serve (or continue to serve) as a Director unless he or she<u>they</u>:</p> <ul style="list-style-type: none"> (a) is<u>are</u> 18 years of age or older; (b) is<u>are</u> not an undischarged bankrupt; and (c) has<u>have</u> not been either: <ul style="list-style-type: none"> (i) found by any court, in Canada or elsewhere, to be incapable of managing his or her<u>their</u> own affairs; or (ii) convicted of a prescribed offence within the prescribed period, for which no pardon has been granted, all in accordance with the <i>Societies Act</i>; and (d) <u>are not a director or officer of a real estate organization prescribed in the Member Regulations.</u> 	<p>Modernization and reorganization.</p> <p>Addition of further requirement for eligibility to address potential conflict of interest</p>

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<p>(d) is an active member of the Board in good standing throughout the entire period from the day of their nomination to the completion of the election;</p> <p>(e) has not, for the two-year period immediately preceding the day of the election:</p> <p style="padding-left: 40px;">(i) been suspended under Article 2.7.2 or 2.7.6 of these By-laws;</p> <p style="padding-left: 40px;">(ii) been found guilty of a breach pursuant to Appendix B of these By-laws; and</p> <p style="padding-left: 40px;">(iii) been found guilty of a breach of the <i>Real Estate Services Act</i>; and</p> <p>(f) has consented to nomination using the Board’s current form.</p> <p>Except as permitted by Article 3.7 [Directors – Term Limits], a member may not be nominated, appointed or elected to serve as a Director in the year in which the Director completed six (6) consecutive years as a Director, nor in the following year.</p> <p>Except as permitted by Article 3.7 [Directors – Term Limits], a member may not be nominated, appointed or elected to serve as a Director if he or she:</p> <p>(g) has served a cumulative lifetime total of ten (10) years as a Director, or</p> <p>(h) has previously served as Chair of the Board, provided that such member may serve as past Chair in accordance with Article 3.5 [Directors – Past Chair].</p>	<p>3.3 <u>Qualifications of Directors who are Members</u></p> <p>In addition to the foregoing<u>Director qualifications set out in Article 3.2</u>, no individual may be nominated, elected, appointed, or otherwise serve (or continue to serve) as a Director described in Article 3.1 (a) to (d) unless he or she<u>they</u>:</p> <p>(da) is<u>are</u> an active member of the Board<u>Active Member</u> in good standing throughout the entire period from the day of their nomination to the completion of the election;</p> <p>(eb) has<u>have</u> not, for the two-year period immediately preceding the day of the election:</p> <p>(i) been suspended under Article 2.7.2 or 2.7.6 of these By-laws;</p> <p style="padding-left: 40px;">(ii) —</p> <p style="padding-left: 40px;">(i) <u>been a Member not in good standing for the non-payment of any fees, dues, or amounts owing to the Society or non-compliance with the educational or other requirements of the Society prescribed by the Member Regulations;</u></p>	<p>Update and reorganization.</p>

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	<p>(ii) been found guilty of a breach pursuant to Appendix B of these By-lawsBylaws; and</p> <p>(iii) (iii) been found guilty of a breach of the <i>Real Estate Services Act</i>; and</p> <p>(fc) hashave consented to nomination using the BoardSociety's current form.</p> <p>Except as permitted by Article 3-73.8 [Directors – Term Limits], a memberMember may not be nominated, appointed or elected to serve as a Director in the year in which the Director completed six (6) consecutive years as a Director, nor in the following year.</p> <p>Except as permitted by Article 3-73.8 [Directors – Term Limits], a memberMember may not be nominated, appointed or elected to serve as a Director if he or shethey:</p> <p>(gd) hashave served a cumulative lifetime total of ten (10) years as a Director, or</p> <p>(he) hashave previously served as Chair of the Boardboard of directors, provided that such memberMember may serve as past Chair in accordance with Article 3-53.63.53.6 [Directors – Past Chair].</p>	
<p>3.3 Election of Directors-at-large Directors-at-large shall be elected in the manner prescribed by Regulation.</p>	<p>3.3 3.4 Election of Directors-at-large Individuals qualified in accordance with Articles 3.2 and 3.3 shall be elected as Directors-at-large shall be elected in the manner prescribed by Regulationthe Member Regulations established by the Directors.</p>	
<p>3.4 Appointment of Directors The Directors may, from time to time by Directors Resolution, appoint as Directors up to three (3) qualified individuals who have expertise, skills or knowledge that is beneficial to the Board, provided that current employees of the Board may not be appointed as Directors.</p>	<p>3.4 3.5 Appointment of Directors The Directors may, from time to time by Directors Resolution, appoint as Directors up to three (3) qualified individuals qualified in accordance with Article 3.2 who have expertise, skills or knowledge that is beneficial to the BoardSociety, provided that current employees of the BoardSociety may not be appointed as Directors.</p>	
<p>3.5 Past Chair The individual who was Chair immediately prior to the current Chair will, if he or she is eligible in accordance with Article 3.2 and consents to act, continue as a Director without need of re-election for a term of one (1) year unless sooner ceasing in accordance with Article 3.11.</p>	<p>3.5 3.6 Past Chair The individual who was Chair immediately prior to the current Chair will, if he or she isthey are eligible in accordance with ArticleArticles 3.2 and 3.3 and consents to act, continue as a Director without need of re-election for a term of one (1) year unless sooner ceasing in accordance with Article 3-113.12.</p>	
<p>3.6 Directors – Term Directors' terms shall be as follows:</p> <p>(a) Directors elected in accordance with Article 3.3 shall have a term of two (2) years, except a Director elected for one (1) year to fill a vacancy created by the election of the Chair-Elect (1/2 of these Directors-at-large shall be elected annually in alternate years):</p>	<p>3.6 3.7 Directors – Term Directors' terms shall be as follows:</p> <p>(a) Directors elected in accordance with Article 3-33.43.33.4 shall have a term of two (2) years, except a Director elected for one (1) year to fill a vacancy created by the election of the Chair-Elect (1/2 of these Directors-at-large shall be elected annually in alternate years):</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>(b) Directors appointed pursuant to Article 3.4 shall have a term of up to two (2) years;</p> <p>(c) The Chair appointed in accordance with Article 4.2.1 shall have a term of one (1) year; and;</p> <p>(d) The Chair-Elect elected in accordance with Article 4.3.1 shall have a term of one (1) year.</p> <p>The term of each Director shall commence on the date following the Annual General Meeting and continue for one (1) or two (2) years as the case may be or until a successor is elected.</p> <p>3.7 Directors – Term Limits</p> <p>A member may serve multiple terms as a Director, subject to the following limits:</p> <p>(a) a member may not serve more than six (6) consecutive years as a Director; and</p> <p>(b) a member may not serve more than ten (10) cumulative years as a Director.</p> <p>Notwithstanding the foregoing, the following periods will not be counted towards the term limits set out in sub-paragraphs (a) and (b) above:</p> <p>(c) the second year of a two (2) year term as a Director-at-large where the two (2) year term commenced at the end of the Director’s fifth consecutive year (or ninth cumulative year) serving as a Director;</p> <p>(d) time served as a Director pursuant to an appointment under Article 3.4 [Appointment of Directors] or sub-paragraph (c) of Article 3.12 [Vacancies]; and</p> <p>(e) time served as Chair-Elect, Chair and past Chair immediately following one of the periods set out in sub-paragraphs (a) or (b) of this Article 3.7.</p> <p>3.8 Transition of Directors</p> <p>Each individual who is a Director on the date these By-laws become effective will continue as a Director for the term to which he or she was most recently elected or appointed.</p> <p>Previous terms served by Directors on transition will be counted towards the consecutive and cumulative term limits set out in Article 3.7 [Directors – Term Limits].</p>	<p>(b) Directors appointed pursuant to Article 3.43.5 shall have a term of up to two (2) years;</p> <p>(c) The Chair appointed in accordance with Article 4.2.1 shall have a term of one (1) year; and;</p> <p>(d) The Chair-Elect elected in accordance with Article 4.3.1 shall have a term of one (1) year.</p> <p>The term of each Director shall commence on the date following the Annual General Meetingannual general meeting and continue for one (1) or two (2) years as the case may be or until a successor is elected.</p> <p>3.7 3.8 Directors – Term Limits</p> <p>A memberMember may serve multiple terms as a Director, subject to the following limits:</p> <p>(a) a memberMember may not serve more than six (6) consecutive years as a Director; and</p> <p>(b) a memberMember may not serve more than ten (10) cumulative years as a Director.</p> <p>Notwithstanding the foregoing, the following periods will not be counted towards the term limits set out in sub-paragraphs (a) and (b) above:</p> <p>(c) the second year of a two (2) year term as a Director-at-large where the two (2) year term commenced at the end of the Director’s fifth consecutive year (or ninth cumulative year) serving as a Director;</p> <p>(d) time served as a Director pursuant to an appointment under Article 3.43.5 [Appointment of Directors] or sub-paragraph (c) of Article 3.423.13 [Vacancies]; and</p> <p>(e) time served as Chair-Elect, Chair and past Chair immediately following one of the periods set out in sub-paragraphs (a) or (b) of this Article 3.73.8.</p> <p>3.8 3.9 Transition of Directors</p> <p>Each individual who is a Director on the date these By-lawsBylaws become effective will continue as a Director for the term to which he or she wasthey were most recently elected or appointed.</p> <p>Previous terms served by Directors on transition will be counted towards the consecutive and cumulative term limits set out in Article 3.73.8 [Directors – Term Limits].</p>	

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3.9 Directors – Duties and Powers	3.9.3.10 Directors – Duties and Powers	
3.9.1 Directors – Duties and Powers	3.9.1 3.10.1 Directors – Duties and Powers	
Every Director will:	Every Director will:	
(a) further and not hinder the purposes, aims and objects of the Board;	(a) further and not hinder the purposes, aims and objects of the BoardSociety ;	
(b) act honestly and in good faith with a view to the best interests of the Board;	(b) act honestly and in good faith with a view to the best interests of the BoardSociety ;	
(c) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances;	(c) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances;	
(d) act in accordance with the <i>Societies Act</i> ;	(d) act in accordance with the <i>Societies Act</i> ;	
(e) uphold the Constitution and comply with these By-laws, the Regulations and the policies of the Board in effect from time to time; and	(e) uphold the Constitution and comply with these By-lawsBylaws , the Member Regulations and the policies of the BoardSociety in effect from time to time; and	
(f) abide by such codes of conduct and ethics adopted by the Board.	(f) abide by such codes of conduct and ethics adopted by the BoardSociety .	
The Directors shall have charge of the general conduct of the affairs of the Board and shall have exclusive management and control of the property and assets of the Board and without limiting the generality of the foregoing, the Directors:	The Directors shall have charge of the general conduct of the affairs of the BoardSociety and shall have exclusive management and control of the property and assets of the BoardSociety and without limiting the generality of the foregoing, the Directors:	
(g) are expressly empowered to make, alter, amend and repeal such Regulations as the Directors determine are in the best interest of the Board;	(g) are expressly empowered to make, alter, amend and repeal such Member Regulations as the Directors determine are in the best interest of the BoardSociety ;	
(h) are expressly empowered to make, alter, amend and repeal the Rules of Cooperation;	(h) are expressly empowered to make, alter, amend and repeal the Rules of Cooperation;	
(i) may from time to time approve standard forms for use by members which may bear the crest of the Board;	(i) may from time to time approve standard forms for use by membersMembers which may bear the crest of the BoardSociety ;	
(j) shall, in the case of any ambiguity or doubt in the interpretation of the By-Laws, Code of Ethics and Standards of Business Practice, Regulations and policies of the Board and the Rules of Cooperation, resolve the ambiguity or doubt and their decision will be final and binding;	(j) shall, in the case of any ambiguity or doubt in the interpretation of the By-lawsBylaws , Code of Ethics and Standards of Business Practice, Member Regulations and policies of the BoardSociety and the Rules of Cooperation, resolve the ambiguity or doubt and their decision will be final and binding;	
(k) are expressly empowered, where the revenue of the Board is insufficient to meet expenses, to assess the members pro-rata to the amount of the deficiency;	(k) are expressly empowered, where the revenue of the BoardSociety is insufficient to meet expenses, to assess the membersMembers pro-rata to the amount of the deficiency;	
(l) shall from time to time appoint a Chief Executive Officer;	(l) shall from time to time appoint a Chief Executive Officer;	
(m) shall keep the membership reasonably and properly informed;		

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<p>(n) shall enforce the provisions of the By-Laws, Code of Ethics and Standards of Business Practice, Regulations and policies of the Board and the Rules of Cooperation; and</p> <p>(o) may authorize the borrowing of money by the Board or the acquisition or improvement of real property for the purposes of the Board.</p>	<p>(m) shall keep the membership reasonably and properly informed;</p> <p>(n) shall enforce the provisions of the By-lawsBylaws, Code of Ethics and Standards of Business Practice, Member Regulations and policies of the BoardSociety and the Rules of Cooperation; and</p> <p>(o) may authorize the borrowing of money by the BoardSociety or the acquisition or improvement of real property for the purposes of the BoardSociety.</p>	
<p>3.9.2 Investment of Property and Standard of Care</p> <p>If the Directors are required to invest funds on behalf of the Board, the Directors may invest the property of the Board in any form of property or security in which a prudent investor might invest. The standard of care required of the Directors is that they will exercise the care, skill, diligence and judgement that a prudent investor would exercise in making investments in light of the purposes and distribution requirements of the Board. The Directors may establish further policies related to the investment of the Board’s funds and property, provided that such policies are not contrary to the <i>Societies Act</i> or these By-laws.</p>	<p>3.9.2 3.10.2 Investment of Property and Standard of Care</p> <p>If the Directors are required to invest funds on behalf of the BoardSociety, the Directors may invest the property of the BoardSociety in any form of property or security in which a prudent investor might invest. The standard of care required of the Directors is that they will exercise the care, skill, diligence and judgement that a prudent investor would exercise in making investments in light of the purposes and distribution requirements of the BoardSociety. The Directors may establish further policies related to the investment of the BoardSociety’s funds and property, provided that such policies are not contrary to the <i>Societies Act</i> or these By-lawsBylaws.</p>	
<p>3.10 Directors Meetings</p> <p>3.10.1 Directors Meetings – Frequency</p> <p>Meetings of the Directors will be held from time to time as necessary and may be held at any time and place determined by the Chair.</p>	<p>3.10 3.11 Directors Meetings</p> <p>3.10.1 3.11.1 Directors Meetings – Frequency</p> <p>Meetings of the Directors will be held from time to time as necessary and may be held at any time and place determined by the Chair. Procedures and requirements for meetings of the Directors will be as prescribed by policy established by the Society.</p>	
<p>3.10.2 Directors Meetings – Notice</p> <p>The Chair may set in advance a schedule for regular meetings. Once the schedule is determined and notice given to all Directors, no further notice of those meetings is required to be provided to a Director unless:</p> <p>(a) that Director was not in office at the time notice of regular meetings was provided; or</p> <p>(b) the date, time or place of a regular meeting has been altered.</p> <p>At least three (3) days’ notice will be sent to each Director of:</p> <p>(a) an ad hoc meeting of the Directors; or</p> <p>(b) a change to a regular Directors’ meeting for which notice was previously provided.</p> <p>However, no formal notice will be necessary if all Directors were present at the preceding meeting when the time and place of the meeting was decided or</p>		Moved to Director Policy

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are present at the meeting or waive notice thereof in writing or give a prior verbal waiver to the CEO.

If a meeting of the Directors will permit participation by Electronic Means, the notice of the meeting must inform Directors and other participants (if any) that they may participate by Electronic Means and provide instructions on how to do so.

3.10.3 Directors Meetings – Attendance

Subject to the *Societies Act*, every Director is entitled to attend each meeting of the Directors. No other individual is entitled to attend meetings of the Directors, but the Directors may invite any individual to attend one or more meetings of the Directors as advisors, observers or guests.

3.10.4 Directors Meetings – Participation by Electronic Means

The Directors may determine, in their discretion, to hold any meeting or meetings of the Directors in whole or in part by Electronic Means, so as to allow some or all parties to participate in the meeting remotely.

Where a Directors’ meeting is conducted by Electronic Means, the Board must take reasonable steps to ensure that all participants are able to communicate and participate in the meeting.

All Directors participating in a meeting by Electronic Means shall be deemed to be present at the meeting for the purpose of determining the quorum and shall be entitled to vote.

3.10.5 Directors Meetings – Quorum

Quorum for meetings of the Directors will be a majority of the Directors currently in office.

3.10.6 Directors Meetings – Chairperson

The Chair (or in the Chair’s absence the Chair-Elect) shall preside over the Directors’ meetings. In the absence of both the Chair and the Chair-Elect, the Vice-Chair shall preside over the meeting.

The Directors may, by Directors Resolution, appoint an alternate individual to act as chairperson for a Directors’ meeting or portion thereof.

In the event of any doubt, dispute or ambiguity in relation to procedural matters or parliamentary process at a Directors’ meeting, the individual presiding as chairperson will have the authority to interpret and apply such rules of order as the meeting has adopted and determine matters in accordance with the rules, as well as the Act and these By-laws.

3.10.7 Directors Meetings – Voting

Each Director is entitled to one (1) vote on all matters at a Directors’ meeting. No individual other than a Director is entitled to a vote at a Directors’ meeting.

~~3.10.3~~ 3.11.2 Directors Meetings – Attendance

Subject to the *Societies Act*, every Director is entitled to attend each meeting of the Directors. No other individual is entitled to attend meetings of the Directors, but the Directors may invite any individual to attend one or more meetings of the Directors as advisors, observers or guests.

~~3.10.4~~ 3.11.3 Directors Meetings – Participation by Electronic Means

The Directors may determine, in their discretion, to hold any meeting or meetings of the Directors in whole or in part by Electronic Means, so as to allow some or all parties to participate in the meeting remotely.

~~Where a Directors’ meeting is conducted by Electronic Means, the Board must take reasonable steps to ensure that all participants are able to communicate and participate in the meeting.~~

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~~3.10.5~~ 3.11.4 Directors Meetings – Quorum

Quorum for meetings of the Directors will be a majority of the Directors currently in office.

~~3.10.6~~ 3.11.5 Directors Meetings – Chairperson

The Chair (or in the Chair’s absence the Chair-Elect) shall preside over the Directors’ meetings. In the absence of both the Chair and the Chair-Elect, the Vice-Chair shall preside over the meeting.

The Directors may, by Directors Resolution, appoint an alternate individual to act as chairperson for a Directors’ meeting or portion thereof.

~~In the event of any doubt, dispute or ambiguity in relation to procedural matters or parliamentary process at a Directors’ meeting, the individual presiding as chairperson will have the authority to interpret and apply such rules of order as the meeting has adopted and determine matters in accordance with the rules, as well as the Act and these By-laws.~~

~~3.10.7~~ 3.11.6 Directors Meetings – Voting

Each Director is entitled to one (1) vote on all matters at a Directors’ meeting. No individual other than a Director is entitled to a vote at a Directors’ meeting.

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Any issue at a Directors’ meeting which is not required by the Act, these By-laws or such rules of order as may apply to be decided by a resolution requiring more than a simple majority will be decided by Directors Resolution.

3.10.8 Directors Meetings – Procedure for Voting

Except where expressly provided for in these By-laws, voting on matters at a Directors’ meeting may occur by any one or more of the following mechanisms, in the discretion of the chairperson:

- (a) by show of hands;
- (b) by written ballot;
- (c) by roll-call vote or poll; or
- (d) by Electronic Means.

On the request of any one (1) or more Directors, a vote will be conducted by written ballot or other means whereby the tallied votes can be presented anonymously, in such a way that it is impossible for the assembly to discern how a given Director voted.

3.10.9 Directors Meetings – Resolutions in Writing

A Directors Resolution in writing may be in one or more counterparts, each of which may be signed by one or more Directors and which together shall be deemed to constitute one resolution in writing. Such resolution will be filed with minutes of the Directors’ meetings and will be deemed to be passed on the date stated therein or, in the absence of such a date being stated, on the latest date stated on any counterpart.

3.11 Conditions upon which Directors Shall Cease to Hold Office**3.11.1 Conditions upon which Directors Shall Cease to Hold Office – General**

An individual will immediately cease to be a Director:

- (a) upon the date which is the later of:
 - (i) the date of delivering his or her resignation in writing to the Chair or to the registered address of the Board; and
 - (ii) the effective date of the resignation stated therein;
- (b) upon the expiry of his or her term;

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Unless otherwise required by law, matters for determination by the Directors will be decided by Directors Resolution.

Any issue at a Directors’ meeting which is not required by the Act, these By-laws or such rules of order as may apply to be decided by a resolution requiring more than a simple majority will be decided by Directors Resolution.

~~3.11~~ 3.12 Conditions upon which Directors Shall Cease to Hold Office**~~3.11.1~~ 3.12.1 Conditions upon which Directors Shall Cease to Hold Office – General**

An individual will immediately cease to be a Director:

- (a) upon the date which is the later of:
 - (i) the date of delivering ~~his or her~~their resignation in writing to the Chair or to the registered address of the ~~Board~~Society; and
 - (ii) the effective date of the resignation stated therein;
- (b) upon the expiry of ~~his or her~~their term;

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<p>(c) upon the date such individual is no longer qualified pursuant to Article 3.2;</p> <p>(d) upon his or her removal in accordance with Article 3.11.2;</p> <p>(e) upon his or her death;</p> <p>(f) in the case of a Director described in Article 3.1(a) to (d):</p> <ul style="list-style-type: none"> (i) upon being suspended or ceasing to be a member of the Board; (ii) upon it being discovered that their nomination form contains a material misrepresentation of fact; (iii) upon being found guilty of a breach pursuant to Appendix B of these By-laws; or (iv) upon being found guilty of a breach of the <i>Real Estate Services Act</i>. 	<p>(c) upon the date such individual is no longer qualified pursuant to Article 3.2 <u>or 3.3</u>;</p> <p>(d) upon <u>his or her</u>their removal in accordance with Article <u>3.11.23.12.2</u>;</p> <p>(e) upon <u>his or her</u>their death;</p> <p>(f) in the case of a Director described in Article 3.1(a) to (d):</p> <ul style="list-style-type: none"> (i) upon being suspended or ceasing to be a member of the Board<u>Member</u>; (ii) upon it being discovered that their nomination form contains a material misrepresentation of fact; (iii) upon being found guilty of a breach pursuant to Appendix B of these <u>By-laws</u>Bylaws; or (iv) upon being found guilty of a breach of the <i>Real Estate Services Act</i>. 	
<p>3.11.2 Removal of Director</p> <p>A Director may be removed before the expiration of his or her term of office by either of the following methods:</p> <ul style="list-style-type: none"> (a) by Special Resolution; or (b) by Directors Resolution. <p>If by Special Resolution, the members may elect a replacement Director by Ordinary Resolution to serve for the balance of the removed Director’s term of office.</p> <p>If by Directors Resolution, the Director proposed for removal has a conflict of interest and may not vote on the Directors Resolution, but is entitled to not less than seven (7) days’ advance notice in writing of the proposed Directors Resolution and to address the Directors prior to the vote on the Resolution. The Directors may, in their discretion, appoint a replacement to fill the resulting vacancy.</p>	<p>3.11.2 3.12.2 Removal of Director</p> <p>A Director may be removed before the expiration of <u>his or her</u>their term of office by either of the following methods:</p> <ul style="list-style-type: none"> (a) by Special Resolution; or (b) by Directors Resolution. <p>If by Special Resolution, the <u>members</u>Members may elect a replacement Director by Ordinary Resolution to serve for the balance of the removed Director’s term of office.</p> <p>If by Directors Resolution, the Director proposed for removal has a conflict of interest and may not vote on the Directors Resolution, but is entitled to not less than seven (7) days’ advance notice in writing of the proposed Directors Resolution and to address the Directors prior to the vote on the Resolution. The Directors may, in their discretion, appoint a replacement to fill the resulting vacancy.</p>	
<p>3.12 Vacancies</p> <p>Subject to this Article 3.12, any vacancy in the Directors may, at the discretion of the Directors, be filled by the Directors and the Director so appointed shall hold office for the remainder of the term of the Director in whose place such Director is appointed. In the event that the vacancy is:</p> <ul style="list-style-type: none"> (a) that of Chair, the Chair-Elect will fill the vacancy for the remainder of the Chair’s vacated term and the vacancy created in the office of Chair- 	<p>3.12 3.13 Vacancies</p> <p>Subject to this Article 3.123.13, any vacancy in the Directors may, at the discretion of the Directors, be filled by the Directors and the Director so appointed shall hold office for the remainder of the term of the Director in whose place such Director is appointed. In the event that the vacancy is:</p> <ul style="list-style-type: none"> (a) that of Chair, the Chair-Elect will fill the vacancy for the remainder of the Chair’s vacated term and the vacancy created in the office of Chair- 	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>Elect shall be filled in accordance with Article 3.12(b). The Chair-Elect appointed to fill the vacancy of Chair will become the Chair pursuant to Article 4.2.1 upon the expiration of the term of the Chair in whose place the Chair-Elect was appointed;</p> <p>(b) that of Chair-Elect or Vice- Chair, the Directors will, amongst themselves, elect one (1) of their number to fill the vacancy and in the case of an election of a Director to fill a vacancy in the office of Chair-Elect, the resulting vacancy will be filled in accordance with Article 3.12(c);</p> <p>(c) that of a Director-at-large, the Directors will appoint an active member to fill the vacancy, unless otherwise specifically provided in these By-laws; and</p> <p>(d) that of the past Chair, then the vacancy will not be filled and there will be no past Chair for the remainder of the current term.</p> <p>3.13 Director Remuneration A Director may be reimbursed for all expenses necessarily and reasonably incurred by him or her while engaged in the affairs of the Board, and may receive reasonable remuneration for serving as a Director, all in accordance with such policies as may be established by the Directors from time to time.</p> <p>ARTICLE 4.0 – OFFICERS</p> <p>4.1 Officers The Officers of the Board shall be the Chair, the Chair-Elect, the Vice- Chair, and the Chief Executive Officer. The Officers shall have the power to take action between meetings of the Directors on all matters delegated to them by the Directors</p> <p>4.2 Chair</p> <p>4.2.1 Chair The Chair-Elect shall, at the expiration of their term, automatically become Chair.</p> <p>4.2.2 Chair – Duties and Powers It shall be the duty of the Chair to preside at all General Meetings of the Board and of the Directors, to have a general care of the interests of the Board and to see that every effort is made to achieve the objects of the Board and to see that the By-Laws and Regulations are enforced.</p> <p>The Chair shall have the power to fill vacancies on any committee. Such appointments to be confirmed at the next meeting of the Directors. The Chair shall also have the power to appoint substitutes to serve for members</p>	<p>Elect shall be filled in accordance with Article 3.12<u>3.13</u>(b). The Chair-Elect appointed to fill the vacancy of Chair will become the Chair pursuant to Article 4.2.1 upon the expiration of the term of the Chair in whose place the Chair-Elect was appointed;</p> <p>(b) that of Chair-Elect or Vice- Chair, the Directors will, amongst themselves, elect one (1) of their number to fill the vacancy and in the case of an election of a Director to fill a vacancy in the office of Chair-Elect, the resulting vacancy will be filled in accordance with Article 3.12<u>3.13</u>(c);</p> <p>(c) that of a Director-at-large, the Directors will appoint an active member<u>Active Member</u> to fill the vacancy, unless otherwise specifically provided in these By-laws<u>Bylaws</u>; and</p> <p>(d) that of the past Chair, then the vacancy will not be filled and there will be no past Chair for the remainder of the current term.</p> <p>3.13 <u>3.14</u> Director Remuneration A Director may be reimbursed for all expenses necessarily and reasonably incurred by him or her<u>them</u> while engaged in the affairs of the Board<u>Society</u>, and may receive reasonable remuneration for serving as a Director, all in accordance with such policies as may be established by the Directors from time to time.</p> <p>ARTICLE 4.0 – OFFICERS</p> <p>4.1 Officers The Officers of the Board shall be<u>are</u> the Chair, the Chair-Elect, and<u>and the</u> Vice-Chair, and the Chief Executive Officer. The Officers shall have the power to take action between meetings of the Directors on all matters delegated to them by the Directors.</p> <p>4.2 Chair</p> <p>4.2.1 Chair – <u>Automatic Appointment</u> The Chair-Elect shall, at the expiration of their term, automatically become Chair.</p> <p>4.2.2 Chair – Duties and Powers It shall be the duty of the Chair to preside at all General Meetings of the Board and meetings of the Directors, to have a general care of the interests of the Board and to see that every effort is made to achieve the objects of the Board and to see that the By-Laws and Regulations are enforced<u>of the Board and meetings of the Directors, to have a general care of the interests of the Board and to oversee the Directors and Officers to see that the By-Laws and Regulations are enforced</u> carry out their responsibilities. <u>Additional duties and powers of the Chair may be prescribed by policy approved by the Directors.</u></p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>temporarily unable to act upon any committee for such time as such inability may exist.</p> <p>The Chair shall be ex officio member of all committees.</p>	<p>The Chair shall have the power to fill vacancies on any committee. Such appointments to be confirmed at the next meeting of the Directors. The Chair shall also have the power to appoint substitutes to serve for members temporarily unable to act upon any committee for such time as such inability may exist.</p> <p>The Chair shall be ex officio member of all committees.</p>	
<p>4.3 Chair-Elect</p>	<p>4.3 Chair-Elect</p>	
<p>4.3.1 Chair-Elect – Election</p>	<p>4.3.1 Chair-Elect – Election</p>	
<p>The Directors shall, not later than December 31, elect from amongst the Directors described in Article 3.1(a) a Chair-Elect to serve a term of one (1) year commencing on the day following the next Annual General Meeting (“incoming Chair-Elect”). A Director shall not be eligible to be elected Chair-Elect unless, as of the date of their election, they have served as a Director for a minimum of one (1) full year during the previous two (2) years.</p>	<p>The Directors shall, not later than December 31<u>by such deadline as may be established in policies approved by the Directors</u>, elect from amongst the Directors described in Article 3.1(a) a Chair-Elect to serve a term of one (1) year commencing on the day following the next Annual General Meeting<u>annual general meeting</u> (“incoming Chair-Elect”). A Director shall not be eligible to be elected Chair-Elect unless, as of the date of their election, they have served as a Director for a minimum of one (1) full year during the previous two (2) years.</p>	
<p>If the incoming Chair-Elect is a Director described in Article 3.1(a) in the first year of a two (2) year term, the vacancy that will be created by their election shall be filled by election in accordance with Article 3.3 for a one (1) year term.</p>	<p>If the incoming Chair-Elect is a Director described in Article 3.1(a) in the first year of a two (2) year term, the vacancy that will be created by their election shall be filled by election in accordance with Article 3.3 for a one (1) year term.</p>	
<p>4.3.2 Chair-Elect – Duties and Powers</p>	<p>4.3.2 Chair-Elect – Duties and Powers</p>	
<p>In the absence of the Chair, the Chair-Elect will perform the duties of Chair.</p>	<p>In the absence of the Chair, the Chair-Elect will perform the duties of Chair.</p>	
<p>The Chair-Elect shall be ex-officio member of all committees.</p>	<p>The Additional duties and powers of the Chair-Elect shall<u>may</u> be ex-officio member of all committees<u>prescribed by policy approved by the Directors</u>.</p>	
<p>4.4 Vice-Chair</p>	<p>4.4 Vice-Chair</p>	
<p>4.4.1 Vice-Chair – Election</p>	<p>4.4.1 Vice-Chair – Election</p>	
<p>Prior to the Annual General Meeting, the Chair shall call a meeting to be composed of the outgoing Directors and those members of the incoming Directors who, being eligible, are candidates for election as Vice-Chair. At the meeting, those Directors present and those Vice-Chair election candidates from the incoming Directors present shall elect from amongst all the eligible incoming Directors a Vice-Chair to serve a term of one (1) year or until they cease to be a Director or until their successor is elected.</p>	<p>Prior to<u>In accordance with the Annual General Meeting, the Chair shall call a meeting to be composed of the outgoing Directors and those members of the incoming Directors who, being eligible, are candidates for election as Vice-Chair. At the meeting</u><u>Member Regulations as may be amended from time to time, those</u>the Directors present and those Vice-Chair election candidates from the incoming Directors present shall elect from amongst all the eligible incoming Directors a Vice-Chair to serve a term of one (1) year or until they cease to be a Director or until their successor is elected.</p>	
<p>A Director shall not be eligible to be elected Vice-Chair unless, as of the date of their election, they have served as a Director for a minimum of one (1) full year during the previous two (2) years</p>	<p>A Director shall not be eligible to be elected Vice-Chair unless, as of the date of their election, they have served as a Director for a minimum of one (1) full year during the previous two (2) years.</p>	
<p>4.4.2 Vice-Chair – Duties and Powers</p>	<p>4.4.2 Vice-Chair – Duties and Powers</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
In the absence of the Chair and the Chair-Elect, the Vice-Chair will perform the duties of Chair.	In the absence of the Chair and the Chair-Elect, the Vice-Chair will perform the duties of Chair.	
The Vice-Chair shall be ex-officio member of all committees	The Additional duties and powers of the Vice-Chair shall may be ex-officio member of all committees prescribed by policy approved by the Directors.	
4.5 Chief Executive Officer	4.5 Officer Remuneration	
4.5.1 Chief Executive Officer – Appointment	An Officer may receive reasonable remuneration for serving as an Officer, in accordance with such policies as may be established by the Directors from time to time.	Moved from Article 4.6
The Directors will from time to time appoint a Chief Executive Officer to manage the affairs of the Board, subject to the control of the Directors. The Chief Executive Officer will hold office at the discretion of the Directors.		
4.5.2 Chief Executive Officer – Duties and Powers	4.5 4.6 Chief Executive Officer	
The Chief Executive Officer shall have charge of the offices of the Board and shall be responsible for the daily operational functions of the Board. The Chief Executive Officer shall carry out the policies, directions and instructions of the Directors and shall perform such duties assigned to the Chief Executive Officer by the By-laws and Regulations. In the absence of the Chief Executive Officer, the Chief Operating Officer shall have all the powers, duties and obligations of the Chief Executive Officer.	4.5.1 4.6.1 Chief Executive Officer – Appointment	
	The Directors will from time to time appoint a Chief Executive Officer to manage the affairs of the Board Society, subject to the control oversight of the Directors. The Chief Executive Officer will hold office at the discretion of the Directors.	
	4.5.2 4.6.2 Chief Executive Officer – Duties and Powers	
	The Chief Executive Officer shall have charge of the offices of the Board Society and shall be responsible for the daily operational functions of the Board Society. The Chief Executive Officer shall carry out the policies, directions and instructions of the Directors and shall perform such duties assigned to the Chief Executive Officer by the By-laws Bylaws and Regulations . In the absence of the Chief Executive Officer, the Chief Operating Officer shall have all the powers, duties and obligations of the Chief Executive Officer. policies established by the Directors.	
4.6 Officer Remuneration	4.6 Officer Remuneration	
An Officer (other than the Chief Executive Officer) may receive reasonable remuneration for serving as an Officer, in accordance with such policies as may be established by the Directors from time to time.	An Officer (other than the Chief Executive Officer) may receive reasonable remuneration for serving as an Officer, in accordance with such policies as may be established by the Directors from time to time.	Moved to proposed Article 4.5
The remuneration of the Chief Executive Officer will be set by special committee comprised of the Chair, Chair-Elect and Vice-Chair.	The remuneration of the Chief Executive Officer will be set by special committee comprised of the Chair, Chair-Elect and Vice-Chair.	
ARTICLE 5.0 – COMMITTEES	ARTICLE 5.0 – COMMITTEES	
5.1 Standing Committees	5.1 Standing Committees	
The following committees shall be appointed by the Directors after each annual election to serve for one (1) year or until their successors have been appointed:	The following committees shall be appointed by the Directors after each annual election to serve for one (1) year or until their successors have been appointed:	
(a) Professional Conduct Committee	(a) Professional Conduct Committee	
(b) Arbitration Committee	(b) Arbitration Committee	
(c) Audit Committee	(c) Audit and Risk Committee	
(d) Professional Conduct Appeal Committee	(d) Professional Conduct Appeal Committee	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
(e) Board Development Committee	(e) Board Development Committee	
5.2 Other Committees In addition to the committees appointed under these By-laws, the Directors may from time to time establish and disband such other standing or special committees as they deem necessary on such terms as they consider appropriate.	5.2 Other Committees In addition to the committees appointed under these By-laws Bylaws, the Directors may from time to time establish and disband such other standing or special committees as they deem necessary on such terms as they consider appropriate.	
5.3 Appointment of Committees The Chair shall appoint a chairperson of each committee under Article 5.1 who may call upon any other members of the Board for assistance, advice or consultation and who shall submit the names of prospective committee members to the Directors for approval.	5.3 Appointment of Committees The Chair shall appoint a chairperson of each committee under Article 5.1 who may call upon any other members of the Board Members for assistance, advice or consultation and who shall submit the names of prospective committee members to the Directors for approval.	
5.4 Committee Quorum Except as otherwise provided, the lesser of three (3) or a majority of the members of a committee present at any meeting shall constitute a quorum.	5.4 Committee Quorum Except as otherwise provided, the lesser of three (3) or a majority of the members of a committee present at any meeting shall constitute a quorum.	
5.5 Professional Conduct Committee – Composition This committee shall consist of not less than ten (10) active members of the Board, at least seven (7) of whom are individually licensed as brokerages under the <i>Real Estate Services Act</i> or are managing brokers of a corporate member. Its quorum shall be not less than five (5) such members.		Moved to Member Regulations 5.2.2
5.6 Arbitration Committee – Composition This committee shall consist of five (5) or more active members who are: <ul style="list-style-type: none"> (a) individually licensed as brokerages or managing brokers under the <i>Real Estate Services Act</i>; (b) currently licensed as associate brokers and who have been the managing broker of a corporate member for a minimum of five (5) years; or (c) past Chairs of the Board, whose duty it is to direct all arbitration activities between members of the Board.		Moved to Member Regulations 5.2.3
5.7 Audit Committee – Composition This committee shall consist of not less than four (4) persons, a majority of whom shall be members of the Board, who shall, through the Chief Executive Officer, and in cooperation with the auditors of the Board, see that proper accounting practices are carried out and maintain the records of the Board and shall report to the Directors as to the satisfactory condition or otherwise of the accounts of the Board and, on January 1 st or as soon thereafter as is practical shall have the accounts and books of the Board for the fiscal year preceding audited by auditors appointed by the members.		Moved to Director Policy

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>5.8 Professional Conduct Appeal Committee – Composition This committee shall consist of not less than ten (10) active members of the Board, at least five (5) of whom are individually licensed as brokerages under the <i>Real Estate Services Act</i> or are managing brokers of a corporate member.</p>		Moved to Member Regulations 5.2.4
<p>5.9 Board Development Committee – Composition This committee shall consist of not less than five (5) and not more than seven (7) active members.</p>		Moved to Director Policy
<p>ARTICLE 6.0 – GENERAL MEETINGS</p>	<p>ARTICLE 6.0 – GENERAL MEETINGS</p>	
<p>6.1 Time and Place of General Meetings The General Meetings of the Board will be held at such time and place, in accordance with the <i>Societies Act</i> and these By-laws, as the Directors decide.</p>	<p>6.1 Time and Place of General Meetings The General Meetings of the Board<u>Society</u> will be held at such date, time and place<u>location (if applicable)</u>, in accordance with the <i>Societies Act</i> and these By-laws<u>Bylaws</u>, as the Directors decide<u>approve</u>.</p>	
<p>6.2 Annual General Meeting An annual general meeting will be held at least once in every calendar year and in accordance with the requirements of the <i>Societies Act</i>.</p>	<p>6.2 Annual General Meeting An annual general meeting will be held at least once in every calendar year and in accordance with the requirements of the <i>Societies Act</i>.</p>	
<p>6.3 Extraordinary General Meetings Every General Meeting other than an annual general meeting is an extraordinary general meeting.</p>	<p>6.3 Extraordinary General Meetings Every General Meeting other than an annual general meeting is an extraordinary general meeting.</p>	
<p>The Board will convene an extraordinary general meeting by providing notice in accordance with the <i>Societies Act</i> and these By-laws in any of the following circumstances:</p>	<p>The Board<u>Society</u> will convene an extraordinary general meeting by providing notice in accordance with the <i>Societies Act</i> and these By-laws<u>Bylaws</u> in any of the following circumstances:</p>	
<p>(a) at the call of the Chair;</p>	<p>(a) at the call of the Chair;</p>	
<p>(b) when resolved by Director Resolution; or</p>	<p>(b) when resolved by Director Resolution; or</p>	
<p>(c) when such a meeting is requisitioned by the voting members in accordance with the <i>Societies Act</i>.</p>	<p>(c) when such a meeting is requisitioned by the voting members<u>Members</u> in accordance with the <i>Societies Act</i>.</p>	
<p>6.4 Notice of General Meetings</p>	<p>6.4 Notice of General Meetings</p>	
<p>6.4.1 Notice of General Meetings – Period and Method of Notice The Board will provide notice of every General Meeting as follows:</p>	<p>6.4.1 Notice of General Meetings – Period and Method of Notice The Board<u>Society</u> will provide notice of every General Meeting as follows:</p>	
<p>(a) by e-mail sent to the e-mail address provided by each member who has provided the Board with an e-mail address not less than 14 days and not more than 60 days prior to the date of the General Meeting; and</p>	<p>(a) by e-mail sent to the e-mail address provided by each member<u>Member</u> who has provided the Board<u>Society</u> with an e-mail address not less than 14 days and not more than 60 days prior to the date of the General Meeting; and</p>	
<p>(b) by posting notice of the General Meeting on the Board's website for members, for at least 21 days immediately prior to the date of the General Meeting.</p>	<p>(b) by posting notice of the General Meeting on the Board's website for members<u>Members</u>, for at least 21 days immediately prior to the date of the General Meeting.</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>The accidental omission to give notice of a General Meeting to a member, or the non-receipt of notice by a member, does not invalidate proceedings at that meeting.</p>	<p>The accidental omission to give notice of a General Meeting to a member<u>Member</u>, or the non-receipt of notice by a member<u>Member</u>, does not invalidate proceedings at that meeting.</p>	
<p>6.4.2 Notice of General Meetings – Copy of Financial Statements A copy of the audited financial statements of the Board for the most recently completed fiscal year, together with a copy of the auditor’s report thereon, will be provided to all members not less than ten (10) days prior to the Annual General Meeting of the Board.</p>		<p>Moved to proposed Article 6.4.2</p>
<p>6.4.3 Notice of General Meetings – Contents of Notice Notice of a General Meeting will specify the place, the day and the time of the meeting and will include the text of every Special Resolution to be proposed or considered at that meeting.</p> <p>If the Directors have determined to hold a General Meeting to include remote attendance by Electronic Means, the notice of that meeting must inform members that they may attend the meeting by Electronic Means and provide instructions on how this may be done.</p>	<p>6.4.3 6.4.2 Notice of General Meetings – Contents of Notice Notice of a General Meeting will specify the place, the day and the<u>date</u>, time and, if applicable, location of the meeting and will include the text of every Special Resolution to be proposed or considered at that meeting.</p> <p><u>Notice of an annual general meeting of the Society will include a copy of the approved audited financial statements of the Society for the most recently completed fiscal year, together with a copy of the auditor’s report thereon.</u></p> <p>If the Directors have determined to hold a General Meeting to include remote attendance by Electronic Means, the notice of that meeting must inform members<u>Members</u> that they may attend the meeting by Electronic Means and provide instructions on how this may be done.</p>	
<p>6.5 Attendance and Participation at General Meetings In addition to members, Directors and the Board’s auditor, the Directors may also invite any other individual or individuals to attend a General Meeting as observers and guests. All observers and guests may only address the assembly at the invitation of the individual presiding as chairperson, or by Ordinary Resolution.</p> <p>The Board may determine, in its discretion, to hold any General Meeting, in whole or in part, by Electronic Means so as to allow some or all members to participate in the meeting remotely. Individuals participating by permitted Electronic Means are deemed to be present at the General Meeting.</p>	<p>6.5 Attendance and Participation at General Meetings In addition to members<u>Members</u>, Directors and the Board<u>Society</u>’s auditor, the Directors may also invite any other individual or individuals to attend a General Meeting as observers and guests. All observers and guests may only address the assembly at the invitation of the individual presiding as chairperson, or by Ordinary Resolution.</p> <p>The Board<u>Directors</u> may determine, in its discretion, to hold<u>approve holding</u> any General Meeting, in whole or in part, by Electronic Means so as to allow some or all members<u>Members</u> to participate in the meeting remotely. Individuals participating by permitted Electronic Means are deemed to be present at the General Meeting.</p>	
<p>6.6 Quorum at General Meetings 6.6.1 Requirement of Quorum No business, other than the confirmation of the individual to preside over the meeting and the adjournment or termination of the meeting, will be conducted at a General Meeting at a time when a quorum is not present.</p> <p>6.6.2 Quorum Any twenty-five (25) active members in good standing of the Board present at any regularly called General Meeting of the Board shall constitute a quorum.</p>	<p>6.6 Quorum at General Meetings 6.6.1 Requirement of Quorum No business, other than the confirmation of the individual to preside over the meeting and the adjournment or termination of the meeting, will be conducted at a General Meeting at a time when a quorum is not present.</p> <p>6.6.2 Quorum Any twenty-five (25) active members<u>Active Members</u> in good standing of the Board<u>Society</u> present at any regularly called General Meeting of the Board<u>Society</u> shall constitute a quorum.</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>6.6.3 Lack of Quorum</p> <p>If within 30 minutes from the time appointed for a General Meeting, a quorum is not present, the meeting, if convened on the requisition of members, will be terminated, but in any other case it will stand adjourned to the following week, on the same day and at the same time, at the Board’s address, and if, at the adjourned meeting, a quorum is not present within 30 minutes from the time appointed for the meeting, the members present will constitute a quorum and the meeting may proceed.</p>	<p>6.6.3 Lack of Quorum</p> <p>If within 30 minutes from the time appointed for a General Meeting, a quorum is not present, the meeting, if convened on the requisition of membersMembers, will be terminated, but in any other case it will stand adjourned to the following week, on the same day and at the same time, at the BoardSociety’s address, and if, at the adjourned meeting, a quorum is not present within 30 minutes from the time appointed for the meeting, the membersMembers present will constitute a quorum and the meeting may proceed.</p>	
<p>6.6.4 Loss of Quorum</p> <p>If at any time during a General Meeting there ceases to be a quorum present, business then in progress will be suspended until there is a quorum present or until the meeting is adjourned or terminated.</p>	<p>6.6.4 Loss of Quorum</p> <p>If at any time during a General Meeting there ceases to be a quorum present, business then in progress will be suspended until there is a quorum present or until the meeting is adjourned or terminated.</p>	
<p>6.7 Chairperson at General Meetings</p>	<p>6.7 Chairperson at General Meetings</p>	
<p>6.7.1 Chairperson</p> <p>At all General Meetings, the Chair, the Chair-Elect or the Vice-Chair, in descending order, will, subject to a Directors Resolution appointing another individual, preside as chairperson.</p>	<p>6.7.1 Chairperson</p> <p>At all General Meetings, the Chair, the Chair-Elect or the Vice-Chair, in descending order, will, subject to a Directors Resolution appointing another individual, preside as chairperson.</p>	
<p>If at any General Meeting, the Chair, Chair-Elect, Vice-Chair and such alternate individual appointed by a Directors Resolution, if any, are not present within 15 minutes after the time appointed for the meeting, the voting members present may choose one of their number to preside as chairperson at that meeting.</p>	<p>If at any General Meeting, the Chair, Chair-Elect, Vice-Chair and such alternate individual appointed by a Directors Resolution, if any, are not present within 15 minutes after the time appointed for the meeting, the voting membersMembers present may choose one of their number to preside as chairperson at that meeting</p>	
<p>6.7.2 Alternate Chairperson</p> <p>If an individual presiding as chairperson of a General Meeting wishes to step down as chairperson for all or part of that meeting, the alternate chairperson will be determined in accordance with the procedure set out in Article 6.7.1.</p>	<p>6.7.2 Alternate Chairperson</p> <p>If an individual presiding as chairperson of a General Meeting wishes to step down as chairperson for all or part of that meeting, the alternate chairperson will be determined in accordance with the procedure set out in Article 6.7.1.</p>	
<p>6.7.3 Chairperson to Determine Procedure</p> <p>In the event of any doubt, dispute or ambiguity in relation to procedural matters or parliamentary process at a General Meeting, the individual presiding as chairperson will have the authority to interpret and apply such rules of order as the meeting has adopted and determine matters in accordance with those rules, as well as the <i>Societies Act</i> and these By-laws.</p>	<p>6.7.3 Chairperson to Determine Procedure</p> <p>In the event of any doubt, dispute or ambiguity in relation to procedural matters or parliamentary process at a General Meeting, the individual presiding as chairperson will have the authority to interpret and apply such rules of order as the meeting has adopted and determine matters in accordance with those rules, as well as the <i>Societies Act</i> and these By-lawsBylaws.</p>	
<p>6.8 Voting at General Meetings</p>	<p>6.8 Voting at General Meetings</p>	
<p>6.8.1 Ordinary Resolution Sufficient</p> <p>Unless the <i>Societies Act</i>, these By-laws or adopted rules of order provide otherwise, every issue for determination by a vote of the members will be decided by an Ordinary Resolution.</p>	<p>6.8.1 Ordinary Resolution Sufficient</p> <p>Unless the <i>Societies Act</i>, these By-lawsBylaws or adopted rules of order provide otherwise, every issue for determination by a vote of the membersMembers will be decided by an Ordinary Resolution.</p>	
<p>6.8.2 Entitlement to Vote</p>	<p>6.8.2 Entitlement to Vote</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
Each active member in good standing is entitled to one (1) vote on matters for determination by the members. No other individual or entity is entitled to vote on a matter for determination by the members, whether at a General Meeting or otherwise.	Each active member Active Member in good standing is entitled to one (1) vote on matters for determination by the members Members. No other individual or entity is entitled to vote on a matter for determination by the members Members, whether at a General Meeting or otherwise.	
6.8.3 Voting Other than at General Meeting The Directors may, in their sole discretion, conduct a vote of the voting members other than at a General Meeting, whether by mail-in ballot or Electronic Means, provided in each case that the Board provides each member in good standing with notice of:	6.8.3 Voting Other than at General Meeting The Directors may, in their sole discretion, conduct a vote of the voting members Members other than at a General Meeting, whether by mail-in ballot or Electronic Means, provided in each case that the Board Society provides each member Member in good standing with notice of:	
(a) the text of the resolutions to be voted on;	(a) the text of the resolutions to be voted on;	
(b) the open and closing dates for casting a vote; and	(b) the open and closing dates for casting a vote; and	
(c) instructions on how a member may cast a vote.	(c) instructions on how a member Member may cast a vote.	
6.8.4 Voting Methods Voting by members will be by one or more of the following methods, in the discretion of the Chair or other individual presiding as chairperson:	6.8.4 Voting Methods Voting by members Members will be by one or more of the following methods, in the discretion of the Chair or other individual presiding as chairperson:	
(a) by vote conducted by Electronic Means, including electronic voting devices, where available;	(a) by vote conducted by Electronic Means, including electronic voting devices, where available;	
(b) by show of hands or voting cards; or	(b) by show of hands or voting cards; or	
(c) by written ballot.	(c) by written ballot.	
Where a vote is to be conducted by show of hands or voting cards, and prior to the question being put to a vote, a number of members equal to not less than ten percent (10%) of the votes present may request a secret ballot, and where so requested the vote in question will then be conducted by written ballot or other means whereby the tallied votes can be presented anonymously in such a way that it is impossible for the assembly to discern how a given member voted.	Where a vote is to be conducted by show of hands or voting cards, and prior to the question being put to a vote, a number of members Members equal to not less than ten percent (10%) of the votes present may request a secret ballot, and where so requested the vote in question will then be conducted by written ballot or other means whereby the tallied votes can be presented anonymously in such a way that it is impossible for the assembly to discern how a given member Member voted.	
6.8.5 Voting by Proxy Proxy voting is permitted at General Meetings, subject to these By-laws and in accordance with the following rules:	6.8.5 Voting by Proxy Proxy voting is permitted at General Meetings, subject to these By-laws and in accordance with the following rules:	Modernization of practices
(a) an active member may, by form of proxy, appoint another active member to be their proxy and to attend and act at a specified General Meeting on their behalf and at any adjournment thereof;	(a) an active member may, by form of proxy, appoint another active member to be their proxy and to attend and act at a specified General Meeting on their behalf and at any adjournment thereof;	
(b) a form of proxy appointing a proxy holder must:	(b) a form of proxy appointing a proxy holder must:	
(i) be in writing using the Board’s current form; and	(i) be in writing using the Board’s current form; and	
(ii) be signed and dated by the member,	(ii) be signed and dated by the member,	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
or it is void and of no effect;	or it is void and of no effect;	
(c) a form of proxy must state the specific meeting at which the proxy holder is authorized to act on behalf of the member, provided that if a form of proxy does not state the General Meeting at which it is to have effect, the authority of the proxy holder is deemed to be for the next general meeting held on or after the date indicated on the form of proxy;	(c) a form of proxy must state the specific meeting at which the proxy holder is authorized to act on behalf of the member, provided that if a form of proxy does not state the General Meeting at which it is to have effect, the authority of the proxy holder is deemed to be for the next general meeting held on or after the date indicated on the form of proxy;	
(d) an active member may not hold a proxy for more than one (1) other active member at any given General Meeting. In the event that a situation arises where an active member holds proxy for more than one other active member, all forms of proxy held by that proxy holder are deemed to be void and of no effect; and	(d) an active member may not hold a proxy for more than one (1) other active member at any given General Meeting. In the event that a situation arises where an active member holds proxy for more than one other active member, all forms of proxy held by that proxy holder are deemed to be void and of no effect; and	
(e) proxy votes may only be cast by individuals entitled to hold a proxy and physically present at the applicable meeting of the members. For greater certainty, a proxy vote cannot be cast by an individual entitled to vote who is not physically present at the meeting.	(e) proxy votes may only be cast by individuals entitled to hold a proxy and physically present at the applicable meeting of the members. For greater certainty, a proxy vote cannot be cast by an individual entitled to vote who is not physically present at the meeting.	
	<u>Voting by proxy is not permitted.</u>	
6.8.6 Voting by Chairperson If the individual presiding as chairperson of a General Meeting is a member, then they may, in their sole discretion, cast a vote on any motion or resolution under consideration at the same time as voting occurs by all members. An individual presiding as chairperson who is not a member has no vote. The individual presiding as chairperson of a General Meeting does not have a second or a casting vote in the event of a tie, and a motion or resolution that is tied is defeated.	6.8.6 Voting by Chairperson If the individual presiding as chairperson of a General Meeting is a member <u>Member</u> , then they may, in their sole discretion, cast a vote on any motion or resolution under consideration at the same time as voting occurs by all members <u>Members</u> . An individual presiding as chairperson who is not a member <u>Member</u> has no vote. The individual presiding as chairperson of a General Meeting does not have a second or a casting vote in the event of a tie, and a motion or resolution that is tied is defeated.	
6.9 Motions during General Meetings All motions shall be made in writing if demanded by any member and all motions shall be seconded.	6.9 Motions during General Meetings All motions shall be made in writing if demanded by any member and all motions shall be seconded.	Deleted
ARTICLE 7.0 – GENERAL	ARTICLE 7.0 – GENERAL	
7.1 CREA and BCREA The Board shall maintain membership in CREA and in BCREA, the dues for such membership being included in and made a part of the annual dues payable by each class of member for membership in this Board. The Board shall be entitled to pass on or recover from members as monies due to the Board any assessments imposed by BCREA or CREA and any related costs attributable to such members.		Moved to Member Regulation 5.1
7.2 Fiscal Year Fiscal year of the Board shall be from January 1st to December 31st, both days inclusive in each year.	7.2 7.1 Fiscal Year Fiscal year of the Board <u>Society</u> shall be from January 1st to December 31st, both days inclusive in each year.	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>7.3 Indemnification of Directors, Officers and Committee Members</p> <p>To the extent permitted by the <i>Societies Act</i>, each Director and committee member will be indemnified by the Board against all costs, charges and expenses, including legal and other fees, actually and reasonably incurred in connection with any legal proceeding or investigative action, whether current, threatened, pending or completed, to which that individual by reason of his or her holding or having held authority with the Board:</p> <p>(a) is or may be joined as a party to such legal proceeding or investigative action; or</p> <p>(b) is or may be liable for or in respect of a judgement, penalty or fine awarded or imposed in, or an amount paid in settlement of, such legal proceeding or investigative action.</p> <p>7.4 Inspection of Documents and Records</p> <p>The documents and records of the Board, including the financial and accounting records and the minutes of General Meetings, committee meetings and Directors’ meetings, will be open to the inspection of any Director at reasonable times and on reasonable notice.</p> <p>A member in good standing is entitled, upon providing not less than fourteen (14) days’ notice in writing to the Board, to examine any of the following documents and records of the Board at the address of the Board during the Board’s normal business hours:</p> <p>(a) the Constitution and these By-laws, and any amendments thereto;</p> <p>(b) the statement of directors and registered office of the Board;</p> <p>(c) minutes of any General Meeting, including the text of each resolution passed at the meeting;</p> <p>(d) resolutions of the members in writing, if any;</p> <p>(e) annual financial statements relating to a past fiscal year that have been received by the members in a General Meeting;</p> <p>(f) the register of Directors;</p> <p>(g) the register of members;</p> <p>(h) the Board’s certificate of incorporation, and any other certificates, confirmations or records furnished to the Board by the Registrar of Companies of the Province of British Columbia;</p> <p>(i) copies of orders made by a court, tribunal or government body in respect of the Board;</p>	<p>7.3 7.2 Indemnification of Directors, Officers and Committee Members</p> <p>To the extent permitted by the <i>Societies Act</i>, each Director and committee member will be indemnified by the BoardSociety against all costs, charges and expenses, including legal and other fees, actually and reasonably incurred in connection with any legal proceeding or investigative action, whether current, threatened, pending or completed, to which that individual by reason of his or hertheir holding or having held authority with the BoardSociety:</p> <p>(a) is or may be joined as a party to such legal proceeding or investigative action; or</p> <p>(b) is or may be liable for or in respect of a judgement, penalty or fine awarded or imposed in, or an amount paid in settlement of, such legal proceeding or investigative action.</p> <p>7.4 7.3 Inspection of Documents and Records</p> <p>The documents and records of the BoardSociety, including the financial and accounting records and the minutes of General Meetings, committee meetings and Directors’ meetings, will be open to the inspection of any Director at reasonable times and on reasonable notice.</p> <p>A memberMember in good standing is entitled, upon providing not less than fourteen (14) days’ notice in writing to the BoardSociety, to examine any of the following documents and records of the BoardSociety at the address of the BoardSociety during the BoardSociety’s normal business hours:</p> <p>(a) the Constitution and these By-lawsBylaws, and any amendments thereto;</p> <p>(b) the statement of directors and registered office of the BoardSociety;</p> <p>(c) minutes of any General Meeting, including the text of each resolution passed at the meeting;</p> <p>(d) resolutions of the membersMembers in writing, if any;</p> <p>(e) annual financial statements relating to a past fiscal year that have been received by the membersMembers in a General Meeting;</p> <p>(f) the register of Directors;</p> <p>(g) the register of membersMembers;</p> <p>(h) the BoardSociety’s certificate of incorporation, and any other certificates, confirmations or records furnished to the BoardSociety by the Registrar of Companies of the Province of British Columbia;</p> <p>(i) copies of orders made by a court, tribunal or government body in respect of the BoardSociety;</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>(j) the written consents of Directors to act as such; and</p> <p>(k) the disclosure of a Director or of the CEO regarding a conflict of interest.</p> <p>Except as expressly provided by statute or at law, a member will not be entitled or have the right to examine or inspect any other document or record of the Board. However, subject to such policies as the Board may establish, a member in good standing may request, in writing delivered to the address of the Board, to examine any other document or record of the Board and the Directors may allow the member to examine the document or a copy thereof, in whole or in part and subject to such redaction as the Board deems necessary, all in the Board’s sole discretion.</p> <p>Copies of documents which a member is allowed to examine may be provided on request by the member for a fee to be determined by the Board, provided such fee does not exceed the limits prescribed by the Act.</p>	<p>(j) the written consents of Directors to act as such <u>and the written resignations of Directors</u>; and</p> <p>(k) the disclosure of a Director or of the CEO regarding a conflict of interest.</p> <p>Except as expressly provided by statute or at law, a member<u>Member</u> will not be entitled or have the right to examine or inspect any other document or record of the <u>BoardSociety</u>. However, subject to such policies as the <u>BoardSociety</u> may establish, a member<u>Member</u> in good standing may request, in writing delivered to the address of the <u>BoardSociety</u>, to examine any other document or record of the <u>BoardSociety</u> and the Directors may allow the member<u>Member</u> to examine the document or a copy thereof, in whole or in part and subject to such redaction as the <u>Board—deemsDirectors deem</u> necessary, all in the <u>BoardDirectors’s</u> sole discretion.</p> <p>Copies of documents which a member<u>Member</u> is allowed to examine may be provided on request by the member<u>Member</u> for a fee to be determined by the <u>BoardDirectors</u>, provided such fee does not exceed the limits prescribed by the Act.</p>	
<p>7.5 Trademarks of the Board</p> <p>Any member in good standing may use trademarks of the Board on such terms and conditions as may be prescribed by the Board from time to time but no member shall use such trademarks on any legal or other forms without written permission of the Board first having been obtained.</p>		<p>Moved to Member Regulation 5.3</p>
<p>7.6 Notice Generally</p> <p>Except where otherwise required by the <i>Societies Act</i> or these By-laws, any notice given pursuant to these By-laws or the Regulations may be given to a member either personally, by mail or courier to the member’s last address on record with the Board, by posting on the Board’s website for members or, where the member has provided an e-mail address to the Board, by e-mail, or in such other manner as may be permitted by law.</p> <p>Notice sent by mail or by posting on the Board’s website for members will be deemed to have been given on the day following the date the notice was mailed or posted. Any notice delivered personally, by courier or by e-mail will be deemed to have been given on the day it was so delivered or sent.</p> <p>If a number of days’ notice or a notice extending over any other period is required to be given, the day the notice is given or deemed to have been given and the day on which the event for which notice is given will not be counted in the number of days required.</p> <p>7.7 Custody of Minutes</p>	<p>7.6 7.4 Notice Generally</p> <p>Except where otherwise required by the <i>Societies Act</i> or these <u>By-lawsBylaws</u>, any notice given pursuant to these <u>By-lawsBylaws</u> or the <u>MemberRegulations</u> may be given to a member<u>Member</u> either personally, by mail or courier to the member<u>Member</u>’s last address on record with the <u>BoardSociety</u>, by posting on the <u>BoardSociety</u>’s website for <u>membersMembers</u> or, where the member<u>Member</u> has provided an e-mail address to the <u>BoardSociety</u>, by e-mail, or in such other manner as may be permitted by law.</p> <p>Notice sent by mail or by posting on the <u>BoardSociety</u>’s website for <u>membersMembers</u> will be deemed to have been given on the day following the date the notice was mailed or posted. Any notice delivered personally, by courier or by e-mail will be deemed to have been given on the day it was so delivered or sent.</p> <p>If a number of days’ notice or a notice extending over any other period is required to be given, the day the notice is given or deemed to have been given and the day on which the event for which notice is given will not be counted in the number of days required.</p> <p>7.7 7.5 Custody of Minutes</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>The Chief Executive Officer will be responsible to ensure the preparation and custody of minutes of all General Meetings and meetings of the Directors.</p>	<p>The Chief Executive Officer will be responsible to ensure the preparation and custody of minutes of all General Meetings and meetings of the Directors.</p>	
<p>7.8 Execution of Instruments Contracts, documents or instruments in writing requiring the signature of the Board may be signed as follows:</p>	<p>7-8 7.6 Execution of Instruments Contracts, documents or instruments in writing requiring the signature of the BoardSociety may be signed as follows:</p>	
<p>(a) by any two (2) Officers;</p> <p>(b) in the event that two (2) Officers are unavailable to provide a signature, by an Officer and one (1) other Director; or</p> <p>(c) in the event that no Officers are available to provide a signature, by any two (2) Directors,</p>	<p>(a) by any two (2) Officers;</p> <p>(b) in the event that two (2) Officers are unavailable to provide a signature, by an Officer and one (1) other Director; or</p> <p>(c) in the event that no Officers are available to provide a signature, by any two (2) Directors,</p>	
<p>and all contracts, documents and instruments in writing so signed will be binding upon the Board without any further authorization or formality.</p>	<p>and all contracts, documents and instruments in writing so signed will be binding upon the BoardSociety without any further authorization or formality.</p>	
<p>The Directors will have power from time to time by Directors Resolution to appoint any Officer or Officers, or any individual or individuals, including but not limited to the Chief Operating Officer, on behalf of the Board either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.</p>	<p>The Directors will have power from time to time by Directors Resolution to appoint any Officer or Officers, or any individual or individuals, including but not limited to the Chief Operating Officer, on behalf of the BoardSociety either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.</p>	
<p>7.9 Dissolution of the Board There shall be no dissolution or winding up of the Board except by an Ordinary Resolution duly passed at a meeting of the Board called for that purpose. In the event of a winding up or dissolution of the Board, distribution of the assets of the Board shall be made to such registered charity as may be designated by the members.</p>	<p>7-9 7.7 Dissolution of the BoardSociety There shall be no dissolution or winding up of the BoardSociety except by an Ordinary Resolution duly passed at a meeting of the BoardSociety called for that purpose. In the event of a winding up or dissolution of the BoardSociety, distribution of the assets of the BoardSociety shall be made to such registered charity as may be designated by the membersMembers.</p>	
<p>7.10 Alteration of Constitution or By-laws Neither the Constitution of the Board nor these By-laws shall be altered except by Special Resolution, and any alteration to the Constitution or By-laws will take effect on the date the alteration application is filed with the Registrar of Companies in accordance with the <i>Societies Act</i>.</p>	<p>7-10 7.8 Alteration of Constitution or By-lawsBylaws Neither the Constitution of the BoardSociety nor these By-lawsBylaws shall be altered except by Special Resolution, and any alteration to the Constitution or By-lawsBylaws will take effect on the date the alteration application is filed with the Registrar of Companies in accordance with the <i>Societies Act</i>.</p>	
<p>7.11 Regulations Any proposed establishment, alteration, amendment or repeal of a Regulation shall be circulated to the members for comment prior to adoption by the Directors. There must be at least fourteen (14) days between the circulation to the members and adoption of the proposed establishment, alteration, amendment or repeal of the Regulation. The adopted Regulation shall be circulated to the members and shall have full force and effect from the date of its adoption unless otherwise specified by the Directors.</p>	<p>7-11 7.9 Member Regulations Any proposed establishment, alteration, amendment or repeal of a Regulationprovision in the Member Regulations shall be circulated to the membersMembers for comment prior to adoption by the Directors. There must be at least fourteen (14) days between the circulation to the membersMembers and adoption, by Directors Resolution, of the proposed establishment, alteration, amendment or repeal of a provision in the RegulationMember Regulations. The adopted—RegulationMember Regulations, as amended, shall be circulated to the membersMembers and shall have full force and effect from the date of its adoption unless otherwise specified by the Directors.</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>7.12 Location of Operations</p> <p>The operations of the Board are to be chiefly carried on in Greater Vancouver.</p>	<p>7.12 7.10 Location of Operations</p> <p>The operations of the BoardSociety are to be chiefly carried on in Greater Vancouver.</p>	
<p>APPENDIX A – ARBITRATION</p> <p>A1. Definitions</p> <p>In this Appendix A:</p> <p>“Arbitration Panel” means a panel appointed pursuant to this Appendix A.</p> <p>“Arbitrator” means a member of an Arbitration Panel.</p> <p>“Associated Claim” means a dispute among members arising out of or connected with a Claim.</p> <p>“Claim” means a commission dispute arising among members.</p> <p>“Committee” means the Arbitration Committee.</p> <p>A2. Consent</p> <p>All corporate members agree to settle Claims and Associated Claims by arbitration in accordance with this Appendix A rather than by resort to a suit at law, and the decision of the Arbitrators shall be accepted as final and binding upon all parties to the dispute.</p> <p>A3.1 Claim and Associated Claim</p> <p>To be considered, a Claim or Associated Claim shall:</p> <p>(a) be in written form and include:</p> <p>(i) a brief and concise statement of the controversy;</p> <p>(ii) the specific amount claimed;</p> <p>(iii) an agreement that a Claim and any Associated Claim will be heard jointly by the same Arbitration Panel;</p> <p>(iv) an agreement to abide by the decision of the Arbitration Panel;</p> <p>(v) a cheque in the amount of the greater of \$500.00 or 5% of the amount claimed;</p> <p>(vi) evidence that written notice of the potential Claim or Associated Claim was delivered to the Member-Link or Sub Member-Link of the other member or members to the dispute not later than five (5) days, excluding Saturdays, Sundays & holidays, after</p>	<p>APPENDIX A - ARBITRATION</p> <p>A1. Definitions</p> <p>In this Appendix A:</p> <p>“Arbitration Panel” means a panel appointed pursuant to this Appendix A.</p> <p>“Arbitrator” means a member of an Arbitration Panel.</p> <p>“Associated Claim” means a dispute among membersMembers arising out of or connected with a Claim.</p> <p>“Claim” means a commission dispute arising among membersMembers.</p> <p>“Committee” means the Arbitration Committee.</p> <p>A2. Consent</p> <p>All corporatemembersCorporate Members agree to settle Claims and Associated Claims by arbitration in accordance with this Appendix A rather than by resort to a suit at law, and the decision of the Arbitrators shall be accepted as final and binding upon all parties to the dispute.</p> <p>A3.1 Claim and Associated Claim</p> <p>To be considered, a Claim or Associated Claim shall:</p> <p>(a) be in written form and include:</p> <p>(i) a brief and concise statement of the controversy;</p> <p>(ii) the specific amount claimed;</p> <p>(iii) an agreement that a Claim and any Associated Claim will be heard jointly by the same Arbitration Panel;</p> <p>(iv) an agreement to abide by the decision of the Arbitration Panel;</p> <p>(v) a cheque in the amount of the greater of \$500.00 or 5% of the amount claimed;</p> <p>(vi) evidence that written notice of the potential Claim or Associated Claim was delivered to the Member-Link or Sub Member-Link of the other memberMember or membersMembers to the dispute not later than five (5) days, excluding Saturdays, Sundays &</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>completion of the transaction or such greater period as may be permitted by the Committee; and</p> <p>(vii) such other requirements as may be prescribed by the Directors from time to time.</p> <p>(b) in the case of a Claim, be signed by the claimant and delivered to the Board within 60 days of the completion of the transaction resulting in the Claim or such greater period as may be permitted by the Committee; and</p> <p>(c) in the case of an Associated Claim, be signed by the defendant/claimant and delivered to the Board within 30 days of receipt by the Board of the Claim resulting in the Associated Claim or such greater period as may be permitted by the Committee.</p>	<p>holidays, after completion of the transaction or such greater period as may be permitted by the Committee; and</p> <p>(vii) such other requirements as may be prescribed by the Directors from time to time.</p> <p>(b) in the case of a Claim, be signed by the claimant and delivered to the BoardSociety within 60 days of the completion of the transaction resulting in the Claim or such greater period as may be permitted by the Committee; and</p> <p>(c) in the case of an Associated Claim, be signed by the defendant/claimant and delivered to the BoardSociety within 30 days of receipt by the BoardSociety of the Claim resulting in the Associated Claim or such greater period as may be permitted by the Committee.</p>	
<p>A3.2 Summary Review</p> <p>If upon review of the Claim or Associated Claim filed under the provisions of Article 3.1 of this Appendix A (the "Letter"), the chairperson of the Committee is of the view that a Claim or Associated Claim may be without merit, the chairperson may appoint three (3) members of the Committee to review the Letter and determine whether the Claim or Associated Claim should be dismissed as being without merit. No party to the arbitration may make any written or oral submissions to the panel with respect to the review of the Letter.</p>	<p>A3.2 Summary Review</p> <p>If upon review of the Claim or Associated Claim filed under the provisions of Article 3.1 of this Appendix A (the "Letter"), the chairperson of the Committee is of the view that a Claim or Associated Claim may be without merit, the chairperson may appoint three (3) members of the Committee to review the Letter and determine whether the Claim or Associated Claim should be dismissed as being without merit. No party to the arbitration may make any written or oral submissions to the panel with respect to the review of the Letter.</p>	
<p>A3.3 Extension of Time</p> <p>Where the parties do not agree that the notice referred to in Article 3.1(a)(vi) of this Appendix A or the Claim or Associated Claim were delivered within the time period set out therein, the chairperson of the Committee shall appoint three (3) members of the Committee to determine if the time period shall be extended or the Claim or Associate Claim be refused, and their determination shall be final and binding upon the parties to the dispute.</p>	<p>A3.3 Extension of Time</p> <p>Where the parties do not agree that the notice referred to in Article 3.1(a)(vi) of this Appendix A or the Claim or Associated Claim were delivered within the time period set out therein, the chairperson of the Committee shall appoint three (3) members of the Committee to determine if the time period shall be extended or the Claim or Associate Claim be refused, and their determination shall be final and binding upon the parties to the dispute.</p>	
<p>A4. Waiver of Commercial Arbitration Act</p> <p>All members of the Board agree:</p> <p>(a) To exclude the jurisdiction of the court in connection with appeals and applications under Sections 31, 33 and 34 of the <i>Commercial Arbitration Act</i>;</p> <p>(b) That, pursuant to Section 23 of the <i>Commercial Arbitration Act</i>, the arbitration may be decided on equitable grounds, grounds of conscience and according to established Standards of Business Practice and Ethics in the Real Estate Business;</p>	<p>A4. Waiver of Commercial Arbitration Act</p> <p>All members of the BoardMembers agree:</p> <p>(a) To exclude the jurisdiction of the court in connection with appeals and applications under Sections 31, 33 and 34 of the <i>Commercial Arbitration Act</i>;</p> <p>(b) That, pursuant to Section 23 of the <i>Commercial Arbitration Act</i>, the arbitration may be decided on equitable grounds, grounds of conscience and according to established Standards of Business Practice and Ethics in the Real Estate Business;</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>(c) To waive the provisions of Sections 4, 5, 6, 10, and 26(l) of the <i>Commercial Arbitration Act</i>; and,</p> <p>(d) that in the conduct of the arbitration, the Arbitrators may proceed in such manner as they deem proper and shall be relieved from all judicial formalities and strict rules of law.</p>	<p>(c) To waive the provisions of Sections 4, 5, 6, 10, and 26(l) of the <i>Commercial Arbitration Act</i>; and,</p> <p>(d) that in the conduct of the arbitration, the Arbitrators may proceed in such manner as they deem proper and shall be relieved from all judicial formalities and strict rules of law.</p>	
<p>A5. List of Eligible Arbitrators</p> <p>Upon receipt of a Claim or Associated Claim the Board shall:</p> <p>(a) provide the claimant or defendant/claimant with a list of the members of the Committee eligible to act as Arbitrators in the dispute; and</p> <p>(b) provide the other member(s) to the dispute with;</p> <p>(i) a list of the members of the Committee eligible to act as Arbitrators in the dispute; and</p> <p>(ii) a copy of the Claim or Associated Claim.</p>	<p>A5. List of Eligible Arbitrators</p> <p>Upon receipt of a Claim or Associated Claim the BoardSociety shall:</p> <p>(a) provide the claimant or defendant/claimant with a list of the members of the Committee eligible to act as Arbitrators in the dispute; and</p> <p>(b) provide the other member(s) to the dispute with;</p> <p>(i) a list of the members of the Committee eligible to act as Arbitrators in the dispute; and</p> <p>(ii) a copy of the Claim or Associated Claim.</p>	
<p>A6.1 Appointment and Waiver</p> <p>Within ten (10) days after receipt of the documents described in Article 5 of this Appendix A, the member shall deliver to the Board:</p> <p>(a) the name of a member of the Committee, or any other active member who holds the qualifications set forth in Article 5.6 of the By-laws and who is willing to act as an Arbitrator, who shall be appointed as Arbitrator;</p> <p>(b) an agreement to comply with the provisions of Article 4 of this Appendix A and to abide by the decision of the Arbitration Panel, in such form as may be prescribed by the Board;</p> <p>(c) where the member is not the claimant or defendant/claimant, a statement of defence in written form including an agreement that the Claim and any Associated Claim will be heard jointly by the same Arbitration Panel; and</p> <p>(d) such other requirements as may be prescribed by the Directors from time to time.</p>	<p>A6.1 Appointment and Waiver</p> <p>Within ten (10) days after receipt of the documents described in Article 5 of this Appendix A, the member shall deliver to the BoardSociety:</p> <p>(a) the name of a member of the Committee, or any other active memberActive Member who holds the qualifications set forth in Article 5.6 of the By-lawsBylaws and who is willing to act as an Arbitrator, who shall be appointed as Arbitrator;</p> <p>(b) an agreement to comply with the provisions of Article 4 of this Appendix A and to abide by the decision of the Arbitration Panel, in such form as may be prescribed by the BoardSociety;</p> <p>(c) where the member is not the claimant or defendant/claimant, a statement of defence in written form including an agreement that the Claim and any Associated Claim will be heard jointly by the same Arbitration Panel; and</p> <p>(d) such other requirements as may be prescribed by the Directors from time to time.</p>	
<p>A6.2 Conflict</p> <p>No member of the Committee shall serve as Arbitrator in any dispute if they have any personal or financial interest in the dispute, or if they are related to a party to the dispute.</p>	<p>A6.2 Conflict</p> <p>No member of the Committee shall serve as Arbitrator in any dispute if they have any personal or financial interest in the dispute, or if they are related to a party to the dispute.</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>A6.3 Failure to Appoint</p> <p>Where a party to a dispute neglects or refuses to appoint an Arbitrator within 10 days of receipt of the documents described in Article 5 of this Appendix A, the Committee chairperson or delegate shall appoint an Arbitrator on their behalf.</p>	<p>A6.3 Failure to Appoint</p> <p>Where a party to a dispute neglects or refuses to appoint an Arbitrator within 10 days of receipt of the documents described in Article 5 of this Appendix A, the Committee chairperson or delegate shall appoint an Arbitrator on their behalf.</p>	
<p>A6.4 Appointment of Panel Chairperson</p> <p>The Arbitrators appointed in accordance with Articles 6.1 and 6.3 of this Appendix A shall appoint one other member of the Committee to the Arbitration Panel as Panel chairperson. In the event that the appointment of the Panel chairperson results in the Arbitration Panel having an even number of members, the Panel chairperson will appoint another member of the Committee to the Arbitration Panel.</p>	<p>A6.4 Appointment of Panel Chairperson</p> <p>The Arbitrators appointed in accordance with Articles 6.1 and 6.3 of this Appendix A shall appoint one other member of the Committee to the Arbitration Panel as Panel chairperson. In the event that the appointment of the Panel chairperson results in the Arbitration Panel having an even number of members, the Panel chairperson will appoint another member of the Committee to the Arbitration Panel.</p>	
<p>A7. Failure to Deliver Statement of Defence</p> <p>Where a party to a dispute neglects or refuses to deliver a statement of defence, the arbitration shall proceed without one.</p>	<p>A7. Failure to Deliver Statement of Defence</p> <p>Where a party to a dispute neglects or refuses to deliver a statement of defence, the arbitration shall proceed without one.</p>	
<p>A8. Pre Payment</p> <p>Before any matter may be considered by the Arbitrators hearing a case, the amount of all monies in dispute must be paid in by the members concerned not less than seven (7) days prior to the date of the scheduled arbitration hearing to the Board in trust for distribution by the Board in accordance with the award of the Arbitrators as herein set forth. Where the parties to an arbitration cannot agree upon the amount of monies in dispute or who must pay in those monies the chairperson of the Committee shall appoint three (3) members of the Committee to determine the amount of monies in dispute and which party or parties shall pay in those monies and their determination shall be final and binding upon the parties to the dispute.</p>	<p>A8. Pre Payment</p> <p>Before any matter may be considered by the Arbitrators hearing a case, the amount of all monies in dispute must be paid in by the membersMembers concerned not less than seven (7) days prior to the date of the scheduled arbitration hearing to the BoardSociety in trust for distribution by the BoardSociety in accordance with the award of the Arbitrators as herein set forth. Where the parties to an arbitration cannot agree upon the amount of monies in dispute or who must pay in those monies the chairperson of the Committee shall appoint three (3) members of the Committee to determine the amount of monies in dispute and which party or parties shall pay in those monies and their determination shall be final and binding upon the parties to the dispute.</p>	
<p>A9. Failure to Pay</p> <p>Failure by a member to pay the monies referred to in Article 8 of this Appendix A, or to execute the Agreement referred to in Article 6.1 of this Appendix A or otherwise to comply with the provisions of Appendix A, shall result in the automatic suspension of such member from all rights and privileges of membership in the Board, and such suspension shall continue until such time as such member complies with all provisions of Appendix A.</p>	<p>A9. Failure to Pay</p> <p>Failure by a memberMember to pay the monies referred to in Article 8 of this Appendix A, or to execute the Agreement referred to in Article 6.1 of this Appendix A or otherwise to comply with the provisions of Appendix A, shall result in the automatic suspension of such memberMember from all rights and privileges of membership in the BoardSociety, and such suspension shall continue until such time as such memberMember complies with all provisions of Appendix A.</p>	
<p>A10. Evidence</p> <p>The Arbitrators shall be at liberty to judge the evidence submitted, and the merits or defects of a Claim and Associated Claim according to established Standards of Business Practice and Ethics in the real estate business, and shall be relieved from all judicial formalities and strict rules of law.</p>	<p>A10. Evidence</p> <p>The Arbitrators shall be at liberty to judge the evidence submitted, and the merits or defects of a Claim and Associated Claim according to established Standards of Business Practice and Ethics in the real estate business, and shall be relieved from all judicial formalities and strict rules of law.</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>A11. Legal Counsel</p> <p>No member shall be represented by legal counsel at any hearing of an arbitration unless:</p> <p>(a) The amount of a Claim or Associated Claim individually exceeds fifteen thousand dollars (\$15,000.00); or</p> <p>(b) The other party or parties have agreed to such representation;</p> <p>but any party may elect to be represented by an active member of the Board.</p>	<p>A11. Legal Counsel</p> <p>No member shall be represented by legal counsel at any hearing of an arbitration unless:</p> <p>(a) The amount of a Claim or Associated Claim individually exceeds fifteen thousand dollars (\$15,000.00); or</p> <p>(b) The other party or parties have agreed to such representation;</p> <p>but any party may elect to be represented by an active member of the BoardActive Member.</p>	
<p>A12. Majority Decision</p> <p>If the Arbitrators are not unanimous in making an award the decision of the majority shall be binding upon the parties in dispute.</p>	<p>A12. Majority Decision</p> <p>If the Arbitrators are not unanimous in making an award the decision of the majority shall be binding upon the parties in dispute.</p>	
<p>A13. Award</p> <p>The award when made shall be signed in sufficient copies so that the Board can deliver one (1) copy to each of the parties. Arbitrators' fees and expenses of an arbitration shall be paid by one (1), some or all of the parties to a dispute as may be decided by the Arbitrators who shall include their decision as to these expenses in the award. If the award is wholly or partially in favour of the claimant or defendant/claimant as the case may be the deposit made by them shall be refunded. If a corporate member has, prior to an award being made, paid commission monies to an individual member in respect of a transaction that is the subject of a Claim or Associated Claim and the amount so paid would have been less if it was paid after the making of the award, then the individual member shall, within thirty (30) days of receipt of the award from the corporate member, or such longer period as may be agreed to by the corporate member and the individual member, pay to the corporate member the difference between the amount paid and the amount that would have been paid had payment been made after the making of the award.</p>	<p>A13. Award</p> <p>The award when made shall be signed in sufficient copies so that the BoardSociety can deliver one (1) copy to each of the parties. Arbitrators' fees and expenses of an arbitration shall be paid by one (1), some or all of the parties to a dispute as may be decided by the Arbitrators who shall include their decision as to these expenses in the award. If the award is wholly or partially in favour of the claimant or defendant/claimant as the case may be the deposit made by them shall be refunded. If a corporate memberCorporate Member has, prior to an award being made, paid commission monies to an individual member in respect of a transaction that is the subject of a Claim or Associated Claim and the amount so paid would have been less if it was paid after the making of the award, then the individual member shall, within thirty (30) days of receipt of the award from the corporate memberCorporate Member, or such longer period as may be agreed to by the corporate memberCorporate Member and the individual member, pay to the corporate memberCorporate Member the difference between the amount paid and the amount that would have been paid had payment been made after the making of the award.</p>	
<p>A14. Written Findings</p> <p>The written executed findings of the Arbitrators may, after copies have been delivered to the parties in controversy, be inspected by any member of the Board upon application to the Chief Executive Officer.</p>	<p>A14. Written Findings</p> <p>The written executed findings of the Arbitrators may, after copies have been delivered to the parties in controversy, be inspected by any member of the BoardSociety upon application to the Chief Executive Officer.</p>	
<p>A15. Professional Conduct Committee</p> <p>If in the course of arbitration proceedings it is discovered that any member may have violated conditions of the By-Laws, Code of Ethics and Standards of Business Practice, Regulations or Rules of Cooperation, the Arbitrators shall report the matter to the Professional Conduct Committee for action thereon.</p>	<p>A15. Professional Conduct Committee</p> <p>If in the course of arbitration proceedings it is discovered that any member may have violated conditions of the By-lawsBylaws, Code of Ethics and Standards of Business Practice, MemberMember Regulations or Rules of Cooperation, the Arbitrators shall report the matter to the Professional Conduct Committee for action thereon.</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>A16. Waiver of Claim</p> <p>All members of the Board hereby waive all possible present and future claims against the Committee or any Arbitration Panel or any Arbitrator for any act or decision done or made by the Committee or any Arbitration Panel or any Arbitrator.</p>	<p>A16. Waiver of Claim</p> <p>All members of the BoardMembers hereby waive all possible present and future claims against the Committee or any Arbitration Panel or any Arbitrator for any act or decision done or made by the Committee or any Arbitration Panel or any Arbitrator.</p>	
<p>APPENDIX B – DISCIPLINE</p>	<p>APPENDIX B – DISCIPLINE</p>	
<p>B1. Definitions</p> <p>In this Appendix B:</p>	<p>B1. Definitions</p> <p>In this Appendix B:</p>	
<p>“Appeal Panel” means not less than three (3) members of the Professional Conduct Appeal Committee.</p>	<p>“Appeal Panel” means not less than three (3) members of the Professional Conduct Appeal Committee.</p>	
<p>“Appellant” means a Respondent who appeals a decision of a Hearing Panel.</p>	<p>“Appellant” means a Respondent who appeals a decision of a Hearing Panel.</p>	
<p>“Committee” means the Professional Conduct Committee.</p>	<p>“Committee” means the Professional Conduct Committee.</p>	
<p>“Hearing Panel” means not less than five (5) members of the Committee.</p>	<p>“Hearing Panel” means not less than five (5) members of the Committee.</p>	
<p>“Respondent” means a member who is the subject of an inquiry by the Committee.</p>	<p>“Respondent” means a memberMember who is the subject of an inquiry by the Committee.</p>	
<p>B2. Hearing Procedures</p>	<p>B2. Hearing Procedures</p>	
<p>B2.1 Jurisdiction</p> <p>The Committee shall have the power to inquire into the conduct of members. The Committee may provide for preliminary investigations to be made by one (1) or more members of the Committee or by the Chief Executive Officer into the conduct of any member without advising such members of the preliminary investigation.</p>	<p>B2.1 Jurisdiction</p> <p>The Committee shall have the power to inquire into the conduct of membersMembers. The Committee may provide for preliminary investigations to be made by one (1) or more members of the Committee or by the Chief Executive Officer into the conduct of any memberMember without advising such membersMembers of the preliminary investigation.</p>	
<p>The Committee may on its own motion, or on receipt of a complaint from any source, or will on the direction of the Directors, whether a complaint is made or not, proceed to investigate the conduct of any member of the Board.</p> <p>At any time after having received a complaint or having proceeded on its own initiative, the Committee may in its sole and absolute discretion decide that no further action should be taken in respect of the matter under investigation and such decision shall not be subject to review or appeal.</p>	<p>The Committee may on its own motion, or on receipt of a complaint from any source, or will on the direction of the Directors, whether a complaint is made or not, proceed to investigate the conduct of any member of the BoardMember.</p>	
<p>B2.2 Matters to be Inquired Into</p> <p>The Committee may inquire into and direct that a hearing be held to determine whether or not any member has been guilty of:</p>	<p>B2.2 Matters to be Inquired Into</p> <p>The Committee may inquire into and direct that a hearing be held to determine whether or not any memberMember has been guilty of:</p>	
<p>(a) Misappropriation or wrongful conversion by them of money or other property entrusted by or received by them in their capacity as a member;</p>		

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>(b) Conduct unbecoming a member;</p> <p>(c) A breach of any provision of the By-Laws or Regulations;</p> <p>(d) A breach of any provision of the Code of Ethics and Standards of Business Practice; or</p> <p>(e) A breach of any provision of the Rules of Cooperation.</p> <p>B2.3 Whistleblower Protection Where a complaint is made by a member, no counter-complaint or Committee-initiated complaint may proceed to hearing against the member unless the Committee determines, after whatever investigation the Committee deems necessary, that the complaint was not made in good faith or the member’s possible breaches of Article B2.2 of this Appendix B were intentionally and willfully committed.</p> <p>B2.4 Power of Committee For the purpose of making its inquiry the Committee shall have with respect to members the power:</p> <p>(a) To require their attendance before the Committee as witnesses;</p> <p>(b) To require them to bring and produce before the Committee all documents, writings, books, deeds and papers in their possession, custody or power touching or in any way relating to or concerning the subject matter of the inquiry; and</p> <p>(c) To compel them to answer, upon oath, unless the Committee otherwise directs, all questions touching the subject matter of the inquiry, and produce all documents, writings, books, deeds and papers as aforesaid.</p> <p>The failure of a member to comply with any direction of the Committee or the Hearing Panel given in exercise of any such power contained in Article 2.4 of this Appendix B shall be punishable as a breach of these By-Laws and not otherwise.</p> <p>If the Committee is of the opinion that in its review of the matter there may have been revealed a possible breach of the <i>Real Estate Services Act</i>, it may in its discretion refer the matter and any other pertinent material to:</p> <p>(a) the Real Estate Council of British Columbia; or</p> <p>(b) the Superintendent of Real Estate.</p>	<p>(a) Misappropriation or wrongful conversion by them of money or other property entrusted by or received by them in their capacity as a memberMember;</p> <p>(b) Conduct unbecoming a memberMember;</p> <p>(c) A breach of any provision of the By-lawsBylaws or Member Regulations;</p> <p>(d) A breach of any provision of the Code of Ethics and Standards of Business Practice; or</p> <p>(e) A breach of any provision of the Rules of Cooperation.</p> <p>B2.3 Whistleblower Protection Where a complaint is made by a memberMember, no counter-complaint or Committee-initiated complaint may proceed to hearing against the memberMember unless the Committee determines, after whatever investigation the Committee deems necessary, that the complaint was not made in good faith or the memberMember’s possible breaches of Article B2.2 of this Appendix B were intentionally and willfully committed.</p> <p>B2.4 Power of Committee For the purpose of making its inquiry the Committee shall have with respect to membersMembers the power:</p> <p>(a) To require their attendance before the Committee as witnesses;</p> <p>(b) To require them to bring and produce before the Committee all documents, writings, books, deeds and papers in their possession, custody or power touching or in any way relating to or concerning the subject matter of the inquiry; and</p> <p>(c) To compel them to answer, upon oath, unless the Committee otherwise directs, all questions touching the subject matter of the inquiry, and produce all documents, writings, books, deeds and papers as aforesaid.</p> <p>The failure of a memberMember to comply with any direction of the Committee or the Hearing Panel given in exercise of any such power contained in Article 2.4 of this Appendix B shall be punishable as a breach of these By-lawsBylaws and not otherwise.</p> <p>If the Committee is of the opinion that in its review of the matter there may have been revealed a possible breach of the <i>Real Estate Services Act</i>, it may in its discretion refer the matter and any other pertinent material to:</p> <p>(a) the Real Estate Council of British Columbia; or</p>	

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All files, records and other materials provided to the Board in the course of an investigation and/ or hearing of a member shall be used for the purpose of the investigation, hearing, any appeal or other purpose authorized by the Committee and not for the purpose of any other proceeding or for use by anyone other than the Committee and shall be regarded as confidential, except those files which are referred in accordance with this Article to the Real Estate Council or the Superintendent of Real Estate.

B2.5 Selection of Hearing Panel

The Chief Executive Officer or delegate shall select a Hearing Panel to conduct a hearing. For the purposes of conducting a hearing, the Hearing Panel shall have all the powers of the Committee, including those set out in Article 2.4 of this Appendix B.

B2.6 Notice of Hearing

A minimum of seven (7) days notice of the time and place at which the hearing will be held shall be given to the Respondent before the Hearing Panel proceeds with the hearing. The notice shall set out particulars of the complaints or of the matters to be inquired into, and shall be served personally upon the Respondent, couriered or posted by prepaid registered post addressed to the Respondent at the Respondent’s address on the books of the Board, or sent electronically to the Respondent’s e-mail address or fax number on the books of the Board.

B2.7 Legal Counsel at Hearing

A Respondent may appear personally or with legal counsel at any hearing before the Hearing Panel into the Respondent’s conduct. The Hearing Panel may with respect to any hearing employ legal counsel and/or such other assistance as the Hearing Panel may deem necessary.

B2.8 Ex parte Hearing

If a Respondent after receiving a notice referred to in Article 2.6 of this Appendix B, fails to attend before the Hearing Panel at the time and place appointed in the Notice, the Hearing Panel may upon proof of service on the Respondent of the said notice, proceed with the hearing without further notice to the Respondent. The manner in which the hearing will be conducted shall be in the discretion of the Hearing Panel.

B2.9 Hearing

If a Respondent after receiving a notice referred to in Article 2.6 of this Appendix B, attends before the Hearing Panel at the time and place appointed in the said Notice, the Hearing Panel shall proceed with the hearing, and the

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~~(b) — the Superintendent of Real Estate~~ [the British Columbia Financial Services Authority](#).

All files, records and other materials provided to the [BoardSociety](#) in the course of an investigation and/ or hearing of a ~~member~~[Member](#) shall be used for the purpose of the investigation, hearing, any appeal or other purpose authorized by the Committee and not for the purpose of any other proceeding or for use by anyone other than the Committee and shall be regarded as confidential, except those files which are referred in accordance with this Article to the ~~Real Estate Council or the Superintendent of Real Estate~~[British Columbia Financial Services Authority](#).

B2.5 Selection of Hearing Panel

The Chief Executive Officer or delegate shall select a Hearing Panel to conduct a hearing. For the purposes of conducting a hearing, the Hearing Panel shall have all the powers of the Committee, including those set out in Article 2.4 of this Appendix B.

B2.6 Notice of Hearing

A minimum of seven (7) days’ notice of the time and place at which the hearing will be held shall be given to the Respondent before the Hearing Panel proceeds with the hearing. The notice shall set out particulars of the complaints or of the matters to be inquired into, and shall be served personally upon the Respondent, couriered or posted by prepaid registered post addressed to the Respondent at the Respondent’s address on the books of the [BoardSociety](#), or sent electronically to the Respondent’s e-mail address or fax number on the books of the [BoardSociety](#).

B2.7 Legal Counsel at Hearing

A Respondent may appear personally or with legal counsel at any hearing before the Hearing Panel into the Respondent’s conduct. The Hearing Panel may with respect to any hearing employ legal counsel and/or such other assistance as the Hearing Panel may deem necessary.

B2.8 Ex parte Hearing

If a Respondent after receiving a notice referred to in Article 2.6 of this Appendix B, fails to attend before the Hearing Panel at the time and place appointed in the Notice, the Hearing Panel may upon proof of service on the Respondent of the said notice, proceed with the hearing without further notice to the Respondent. The manner in which the hearing will be conducted shall be in the discretion of the Hearing Panel.

B2.9 Hearing

If a Respondent after receiving a notice referred to in Article 2.6 of this Appendix B, attends before the Hearing Panel at the time and place appointed in the said Notice, the Hearing Panel shall proceed with the hearing, and the

EXPLANATORY NOTE

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>manner in which the hearing will be conducted shall be in the discretion of the Hearing Panel.</p>	<p>manner in which the hearing will be conducted shall be in the discretion of the Hearing Panel.</p>	
<p>B2.10 Decision</p> <p>Within a reasonable time, after the conclusion of the hearing referred to above, the Hearing Panel by a majority vote shall decide whether or not the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and if the Hearing Panel by a majority vote decides that the Respondent is not guilty they shall exonerate the Respondent or dismiss the complaint; if the Hearing Panel by a majority vote decides that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, the Hearing Panel may by a resolution passed by a majority of the Hearing Panel impose upon the Respondent one (1) or more of the following penalties:</p> <ul style="list-style-type: none"> (a) Reprimand the Respondent; (b) Order the suspension of the Respondent from membership in the Board or from the enjoyment of any one (1) or more of the facilities or privileges of the Board (including eligibility to qualify for awards) for such time as the Hearing Panel may deem appropriate; (c) Order the expulsion of the Respondent from membership in the Board, including setting the period of time before the member may reapply for membership in the Board; (d) Order the Respondent to be required to attend and successfully complete a course of instruction relevant to the Real Estate vocation; (e) Impose on the Respondent a fine not exceeding thirty thousand dollars (\$30,000.00); (f) Order the Respondent to pay the amount of the expenses of the Board of the hearing; (g) Refer the matter to the Real Estate Council of British Columbia; and (h) Make such other order either on terms or otherwise as the Hearing Panel may deem appropriate in the circumstances. <p>An order under Article 2.10(a) to (d), (g) or (h) of this Appendix B does not take effect until 31 days after the date of the Hearing Panel’s decision.</p>	<p>B2.10 Decision</p> <p>Within a reasonable time, after the conclusion of the hearing referred to above, the Hearing Panel by a majority vote shall decide whether or not the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and if the Hearing Panel by a majority vote decides that the Respondent is not guilty they shall exonerate the Respondent or dismiss the complaint; if the Hearing Panel by a majority vote decides that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, the Hearing Panel may by a resolution passed by a majority of the Hearing Panel impose upon the Respondent one (1) or more of the following penalties:</p> <ul style="list-style-type: none"> (a) Reprimand the Respondent; (b) Order the suspension of the Respondent from membership in the BoardSociety or from the enjoyment of any one (1) or more of the facilities or privileges of the BoardSociety (including eligibility to qualify for awards) for such time as the Hearing Panel may deem appropriate; (c) Order the expulsion of the Respondent from membership in the BoardSociety, including setting the period of time before the memberMember may reapply for membership in the BoardSociety; (d) Order the Respondent to be required to attend and successfully complete a course of instruction relevant to the Real Estate vocation; (e) Impose on the Respondent a fine not exceeding thirty thousand dollars (\$30,000.00); (f) Order the Respondent to pay the amount of the expenses of the BoardSociety of the hearing; (g) Refer the matter to the Real Estate Council of British Columbia Financial Services Authority; and (h) Make such other order either on terms or otherwise as the Hearing Panel may deem appropriate in the circumstances. <p>An order under Article 2.10(a) to (d), (g) or (h) of this Appendix B does not take effect until 31 days after the date of the Hearing Panel’s decision.</p>	
<p>B2.11 Notice of Decision</p> <p>Notice of the decision of the Hearing Panel shall be given to the Respondent by the Board within five (5) days after the Board has been notified of the</p>	<p>B2.11 Notice of Decision</p> <p>Notice of the decision of the Hearing Panel shall be given to the Respondent by the BoardSociety within five (5) days after the BoardSociety has been</p>	

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decision by the Hearing Panel. Notice of the decision may be served personally upon the Respondent, couriered or posted by prepaid registered post addressed to the Respondent at the Respondent's address on the books of the Board, or sent electronically to the Respondent's e-mail address or fax number on the books of the Board.

If the Respondent fails or refuses to comply with a decision of the Hearing Panel within fifteen (15) days of receipt of notice of the decision of the Hearing Panel, such failure or refusal shall constitute a breach of these By-Laws and shall result in the automatic suspension of the Respondent from all rights and privileges of membership in the Board. The suspension shall continue until such time as the Respondent complies with all provisions of the Hearing Panel's decision.

B2.12 Notice to Members of Decision

Where the decision of the Hearing Panel is that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and the penalty imposed by the Hearing Panel on the Respondent is:

- (a) An order for the suspension of the Respondent from membership in the Board, for such time as may be thought fit; or
- (b) An order for the expulsion of the Respondent from membership in the Board,

the services of the Board will be forthwith discontinued and the Chief Executive Officer shall notify all members of the Board that the Respondent has either been suspended or expelled, as the case may be.

Where the decision of the Hearing Panel is that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and the penalty imposed by the Hearing Panel on the Respondent is something other than an order for suspension or expulsion then the Chief Executive Officer shall advise all members of the Board of such details of the decision that the Directors, from time to time, determine are appropriate.

B2.13 Over-Riding Power of Directors

Upon the Directors being satisfied that a member of the Board may have engaged in fraud, deceit, dishonesty, or improper handling of trust funds in the member's Real Estate business or has engaged in conduct that may be unbecoming a member, the Directors may by a resolution passed at a meeting by at least three-fourths (3/4th) of the Directors present at such meeting, order the immediate suspension of the member, pending a formal inquiry into the matter by the Committee. The Directors may make such an order with or without notice to the member.

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notified of the decision by the Hearing Panel. Notice of the decision may be served personally upon the Respondent, couriered or posted by prepaid registered post addressed to the Respondent at the Respondent's address on the books of the [BoardSociety](#), or sent electronically to the Respondent's e-mail address or fax number on the books of the [BoardSociety](#).

If the Respondent fails or refuses to comply with a decision of the Hearing Panel within fifteen (15) days of receipt of notice of the decision of the Hearing Panel, such failure or refusal shall constitute a breach of these [By-lawsBylaws](#) and shall result in the automatic suspension of the Respondent from all rights and privileges of membership in the [BoardSociety](#). The suspension shall continue until such time as the Respondent complies with all provisions of the Hearing Panel's decision.

B2.12 Notice to Members of Decision

Where the decision of the Hearing Panel is that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and the penalty imposed by the Hearing Panel on the Respondent is:

- (a) An order for the suspension of the Respondent from membership in the [BoardSociety](#), for such time as may be thought fit; or
- (b) An order for the expulsion of the Respondent from membership in the [BoardSociety](#),

the services of the [BoardSociety](#) will be forthwith discontinued and the Chief Executive Officer shall notify all ~~members of the Board~~[Members](#) that the Respondent has either been suspended or expelled, as the case may be.

Where the decision of the Hearing Panel is that the Respondent is guilty of any of the matters which may be inquired into under Article 2.2 of this Appendix B, and the penalty imposed by the Hearing Panel on the Respondent is something other than an order for suspension or expulsion then the Chief Executive Officer shall advise all ~~members of the Board~~[Members](#) of such details of the decision that the Directors, from time to time, determine are appropriate.

B2.13 Over-Riding Power of Directors

Upon the Directors being satisfied that a ~~member of the Board~~[Member](#) may have engaged in fraud, deceit, dishonesty, or improper handling of trust funds in the ~~member~~[Member](#)'s Real Estate business or has engaged in conduct that may be unbecoming a ~~member~~[Member](#), the Directors may by a resolution passed at a meeting by at least three-fourths (3/4th) of the Directors present at such meeting, order the immediate suspension of the ~~member~~[Member](#), pending a formal inquiry into the matter by the Committee. The Directors may make such an order with or without notice to the ~~member~~[Member](#).

EXPLANATORY NOTE

<i>EXISTING TEXT</i>	<i>PROPOSED TEXT</i>	<i>EXPLANATORY NOTE</i>
<p>B3. Appeal Procedures</p> <p>B3.1 Filing an Appeal Only a Respondent may appeal a decision of the Hearing Panel. In the event that a hearing by the Hearing Panel involved more than one Respondent, each Respondent has a separate right of appeal.</p> <p>To appeal a decision of the Hearing Panel, an Appellant shall deliver to the Board within thirty (30) days after the date of the Hearing Panel’s decision, the following:</p> <p>(a) A written notice of appeal containing a brief and concise statement of the grounds of appeal pursuant to Article 3.2 of this Appendix B;</p> <p>(b) A \$500.00 filing fee.</p> <p>In the event of default of any requirement under Article 3.1 of this Appendix B, the appeal shall not be valid.</p> <p>Where an appeal has been filed in accordance with Article 3.1 of this Appendix B, an Order of the Hearing Panel under Article 2.10(a) to (d), (g) or (h) of this Appendix B is automatically stayed pending the disposition of the appeal.</p> <p>B3.2 Grounds of Appeal The Appellant can appeal the Hearing Panel’s decision on the following grounds only:</p> <p>(a) That the Hearing Panel misapplied or misinterpreted the Board’s By-laws, Code of Ethics and Standards of Business Practice, Regulations, or Rules of Cooperation;</p> <p>(b) That there was a procedural deficiency or lack of procedural due process in the initial hearing; or</p> <p>(c) An appeal against the penalty imposed.</p> <p>B3.3 Pre-hearing Procedure Where a notice of appeal has been received by the Board in accordance with this Appendix B, the Chief Executive Officer or delegate shall:</p> <p>(a) Select an Appeal Panel which shall hear the appeal;</p> <p>(b) Select a date for the hearing of the appeal. The Chief Executive Officer or delegate may, at their discretion, confer with the Appeal Panel and the Appellant to select a date; and</p>	<p>B3. Appeal Procedures</p> <p>B3.1 Filing an Appeal Only a Respondent may appeal a decision of the Hearing Panel. In the event that a hearing by the Hearing Panel involved more than one Respondent, each Respondent has a separate right of appeal.</p> <p>To appeal a decision of the Hearing Panel, an Appellant shall deliver to the BoardSociety within thirty (30) days after the date of the Hearing Panel’s decision, the following:</p> <p>(a) A written notice of appeal containing a brief and concise statement of the grounds of appeal pursuant to Article 3.2 of this Appendix B;</p> <p>(b) A \$500.00 filing fee.</p> <p>In the event of default of any requirement under Article 3.1 of this Appendix B, the appeal shall not be valid.</p> <p>Where an appeal has been filed in accordance with Article 3.1 of this Appendix B, an Order of the Hearing Panel under Article 2.10(a) to (d), (g) or (h) of this Appendix B is automatically stayed pending the disposition of the appeal.</p> <p>B3.2 Grounds of Appeal The Appellant can appeal the Hearing Panel’s decision on the following grounds only:</p> <p>(a) That the Hearing Panel misapplied or misinterpreted the BoardSociety’s By-lawsBylaws, Code of Ethics and Standards of Business Practice, MemberRegulations, or Rules of Cooperation;</p> <p>(b) That there was a procedural deficiency or lack of procedural due process in the initial hearing; or</p> <p>(c) An appeal against the penalty imposed.</p> <p>B3.3 Pre-hearing Procedure Where a notice of appeal has been received by the BoardSociety in accordance with this Appendix B, the Chief Executive Officer or delegate shall:</p> <p>(a) Select an Appeal Panel which shall hear the appeal;</p> <p>(b) Select a date for the hearing of the appeal. The Chief Executive Officer or delegate may, at their discretion, confer with the Appeal Panel and the Appellant to select a date; and</p>	

EXISTING TEXT	PROPOSED TEXT	EXPLANATORY NOTE
<p>(c) Send a written notice of the date of the hearing of the appeal to the Appellant at least ten (10) days before the hearing date.</p> <p>B3.4 Right of Withdrawal of an Appeal At any time prior to commencement of the hearing of the appeal, the Appellant may revoke and terminate their appeal submission by delivering written notice to the Board and, if there is no other submission for that dispute:</p> <p>(a) The Appeal Panel shall not hear the appeal;</p> <p>(b) The decision of the Hearing Panel shall be the final decision; and</p> <p>(c) The Appellant shall pay the amount of any expenses the Board has incurred with respect to the appeal. The Board shall determine the amount of the expenses, apply the filing fee, or such portion as is necessary, towards the expenses, and assess the Appellant for any expenses that remain outstanding.</p> <p>B3.5 Legal Counsel An Appellant may appear personally or with legal counsel. The Appeal Panel may also have counsel present at the hearing of the appeal to provide advice to the members of the Appeal Panel but such counsel is not a member of the Appeal Panel. Counsel for the Appeal Panel may be the same as Board’s counsel from the initial hearing. No notice has to be given to any party of the Board’s intention to have counsel present at the hearing of the appeal.</p> <p>B3.6 Evidence An appeal is not a re-hearing. Appellants will not be allowed to introduce any new evidence at the hearing of an appeal. The appeal is to be decided solely on the evidence and the materials contained in the record of the initial hearing as outlined in Article 3.7 of this Appendix B.</p> <p>B3.7 Record of Hearing The record of the initial hearing, which shall be provided to the Appeal Panel prior to commencement of the hearing of the appeal, includes the following:</p> <p>(a) All exhibits entered into evidence at the Committee’s initial hearing;</p> <p>(b) Any transcript or other summary of the evidence of the Committee’s initial hearing;</p> <p>(c) The decision of the Hearing Panel including any reasons for the decision.</p> <p>B3.8 Failure to Appear</p>	<p>(c) Send a written notice of the date of the hearing of the appeal to the Appellant at least ten (10) days before the hearing date.</p> <p>B3.4 Right of Withdrawal of an Appeal At any time prior to commencement of the hearing of the appeal, the Appellant may revoke and terminate their appeal submission by delivering written notice to the BoardSociety and, if there is no other submission for that dispute:</p> <p>(a) The Appeal Panel shall not hear the appeal;</p> <p>(b) The decision of the Hearing Panel shall be the final decision; and</p> <p>(c) The Appellant shall pay the amount of any expenses the BoardSociety has incurred with respect to the appeal. The BoardSociety shall determine the amount of the expenses, apply the filing fee, or such portion as is necessary, towards the expenses, and assess the Appellant for any expenses that remain outstanding.</p> <p>B3.5 Legal Counsel An Appellant may appear personally or with legal counsel. The Appeal Panel may also have counsel present at the hearing of the appeal to provide advice to the members of the Appeal Panel but such counsel is not a member of the Appeal Panel. Counsel for the Appeal Panel may be the same as BoardSociety’s counsel from the initial hearing. No notice has to be given to any party of the BoardSociety’s intention to have counsel present at the hearing of the appeal.</p> <p>B3.6 Evidence An appeal is not a re-hearing. Appellants will not be allowed to introduce any new evidence at the hearing of an appeal. The appeal is to be decided solely on the evidence and the materials contained in the record of the initial hearing as outlined in Article 3.7 of this Appendix B.</p> <p>B3.7 Record of Hearing The record of the initial hearing, which shall be provided to the Appeal Panel prior to commencement of the hearing of the appeal, includes the following:</p> <p>(a) All exhibits entered into evidence at the Committee’s initial hearing;</p> <p>(b) Any transcript or other summary of the evidence of the Committee’s initial hearing;</p> <p>(c) The decision of the Hearing Panel including any reasons for the decision.</p> <p>B3.8 Failure to Appear</p>	

<i>EXISTING TEXT</i>	<i>PROPOSED TEXT</i>	<i>EXPLANATORY NOTE</i>
<p>Where the Appellant fails to appear at the hearing of the appeal without sufficient cause in the opinion of the Appeal Panel, the appeal shall be dismissed. The Appeal Panel may order the Appellant to pay the amount of any expenses the Board has incurred with respect to the appeal and may apply the filing fee towards the expenses.</p>	<p>Where the Appellant fails to appear at the hearing of the appeal without sufficient cause in the opinion of the Appeal Panel, the appeal shall be dismissed. The Appeal Panel may order the Appellant to pay the amount of any expenses the BoardSociety has incurred with respect to the appeal and may apply the filing fee towards the expenses.</p>	
<p>B3.9 Disposition of Appeal</p>	<p>B3.9 Disposition of Appeal</p>	
<p>The Appeal Panel makes its decision based on the materials contained in the record of the initial hearing and having regard to the Appellant’s submission.</p>	<p>The Appeal Panel makes its decision based on the materials contained in the record of the initial hearing and having regard to the Appellant’s submission.</p>	
<p>The Appeal Panel can make the following decisions:</p>	<p>The Appeal Panel can make the following decisions:</p>	
<ul style="list-style-type: none"> (a) Dismiss the appeal; (b) Amend the decision of the Hearing Panel; (c) Remit the matter back to the Committee for a further hearing in whole or in part; (d) Impose any of the penalties that the Committee has the authority to order, as specified in the By-laws. In this regard, it is important to note that the Appeal Panel has the right to increase the amount or extent of any penalty ordered by the Hearing Panel; and (e) Order the Appellant to pay the amount of the expenses of the Board with respect to the appeal. 	<ul style="list-style-type: none"> (a) Dismiss the appeal; (b) Amend the decision of the Hearing Panel; (c) Remit the matter back to the Committee for a further hearing in whole or in part; (d) Impose any of the penalties that the Committee has the authority to order, as specified in the By-lawsBylaws. In this regard, it is important to note that the Appeal Panel has the right to increase the amount or extent of any penalty ordered by the Hearing Panel; and (e) Order the Appellant to pay the amount of the expenses of the BoardSociety with respect to the appeal. 	
<p>The Appeal Panel will determine the disposition of the filing fee.</p>	<p>The Appeal Panel will determine the disposition of the filing fee.</p>	
<p>The decision of the Appeal Panel is made by a majority of the Panel members and such decision shall be final and binding.</p>	<p>The decision of the Appeal Panel is made by a majority of the Panel members and such decision shall be final and binding.</p>	
<p>B3.10 Notification of the Decision</p>	<p>B3.10 Notification of the Decision</p>	
<p>Notice of the decision of the Appeal Panel shall be given to the Appellant by the Board within five (5) days after the Board has been notified of the decision by the Appeal Panel. Notice of the disposition of the appeal may be served personally upon the Appellant, couriered or posted by prepaid registered post addressed to the Appellant at the Appellant’s address on the books of the Board, or sent electronically to the Appellant’s e-mail address or fax number on the books of the Board.</p>	<p>Notice of the decision of the Appeal Panel shall be given to the Appellant by the BoardSociety within five (5) days after the BoardSociety has been notified of the decision by the Appeal Panel. Notice of the disposition of the appeal may be served personally upon the Appellant, couriered or posted by prepaid registered post addressed to the Appellant at the Appellant’s address on the books of the BoardSociety, or sent electronically to the Appellant’s e-mail address or fax number on the books of the BoardSociety.</p>	
<p>If the Appellant fails or refuses to comply with a decision of the Appeal Panel within fifteen (15) days of receipt of notice of the decision of the Appeal Panel, such failure or refusal shall constitute a breach of these By-Laws and shall result in the automatic suspension of the Appellant from all rights and privileges of membership in the Board. The suspension shall continue until</p>	<p>If the Appellant fails or refuses to comply with a decision of the Appeal Panel within fifteen (15) days of receipt of notice of the decision of the Appeal Panel, such failure or refusal shall constitute a breach of these By-lawsBylaws and shall result in the automatic suspension of the Appellant from all rights and privileges of membership in the BoardSociety. The suspension shall</p>	

<i>EXISTING TEXT</i>	<i>PROPOSED TEXT</i>	<i>EXPLANATORY NOTE</i>
such time as the Appellant complies with all provisions of the Appeal Panel’s decision.	continue until such time as the Appellant complies with all provisions of the Appeal Panel’s decision.	
<p>B3.11 Notice to Members of the Decision</p> <p>The decision of the Appeal Panel shall be final and binding and may be communicated to the members in accordance with the Board’s By-laws, Regulations, and policies.</p>	<p>B3.11 Notice to Members of the Decision</p> <p>The decision of the Appeal Panel shall be final and binding and may be communicated to the membersMembers in accordance with the BoardSociety’s By-lawsBylaws, MemberMember Regulations, and policies.</p>	
<p>B3.12 Failure to Pay Assessment of Expenses</p> <p>Failure to pay any assessment of expenses under Article 3.4 of this Appendix B within fifteen (15) days of receipt of notice of the assessment of expenses shall constitute a breach of the By-laws and shall result in the automatic suspension of the Appellant from all rights and privileges of membership in the Board. Such suspension shall continue until such time as the Board receives full payment of the assessment of expenses.</p>	<p>B3.12 Failure to Pay Assessment of Expenses</p> <p>Failure to pay any assessment of expenses under Article 3.4 of this Appendix B within fifteen (15) days of receipt of notice of the assessment of expenses shall constitute a breach of the By-lawsBylaws and shall result in the automatic suspension of the Appellant from all rights and privileges of membership in the BoardSociety. Such suspension shall continue until such time as the BoardSociety receives full payment of the assessment of expenses.</p>	

MEMBER REGULATIONS

The purpose of these Member Regulations is to set out the requirements and procedures adopted by GREATER VANCOUVER REALTORS® (the “**Society**”) that relate to the exercise of the rights and obligations of membership in the Society.

This document increases transparency for Members of the Society by providing current information on how the Society applies its By-Laws in relation to the rights and responsibilities of its Members, and what processes Members (and applicants for membership) must follow.

The Member Regulations relate to only Members of the Society and their rights and responsibilities as Members. The Member Regulations do not replace or supercede any of the following:

- The Constitution and By-Laws of the Society;
- The Code of Ethics and Standards of Business Practice; or
- The Rules of Cooperation.

In accordance with Article 7.9 of the Society’s By-Laws, Member Regulations may be established and updated from time to time by the Directors, provided that the Society must provide for comment at least fourteen (14) days’ notice to the Members of any new or altered regulation prior to such coming into effect.

REGULATION 1 - MEMBERSHIP

1.1 FURTHER QUALIFICATIONS OF MEMBERSHIP

In addition to the qualifications of membership specified in the By-laws, an applicant is not eligible for membership in the Society if they or it:

- (a) within a period of three months prior to the date of the Society's receipt of their application, had been accepted as a Member but failed to complete the Society's new member orientation ("**NMO**") course before the deadline imposed by the Society;
- (b) have been refused membership in either CREA or the National Association of REALTORS® within a period of three months prior to the date of application for membership;
- (c) have any findings or penalties by the National Association of REALTORS® or any other real estate board or association affiliated with CREA or BCREA outstanding against them

1.2 SUBMITTING APPLICATION FOR MEMBERSHIP

Every applicant for membership in the Society must submit to the Society:

- (a) a completed application using the Society's current form, signed by the applicant;
- (b) such information or documentation as the Society may require to confirm eligibility for membership in the appropriate class; and
- (c) payment for applicable fees including, without limitation, entrance fees or dues arising in relation to an applicant's membership in the Society, CREA and/or BCREA.

1.3 PROCESSING AND ACCEPTANCE OF MEMBERSHIP APPLICATIONS

The Society will review all completed applications for membership and may, if necessary to determine eligibility for membership, request the applicant to provide further information or documentation in support of the application.

On the date the Society enters applicant's information into the register of members, such applicant will be deemed to be conditionally accepted as a Member in the applicable class of membership, subject to such Member completing the NMO course within the timeframes determined by the Society.

1.4 NEW MEMBER ORIENTATION

Individuals who, in accordance with Section 1.3 immediately above, are accepted as Active Members or Corporate Members who are individually licensed as a brokerage under the *Real Estate Services Act*, shall attend and successfully complete the NMO course. New applicants shall be offered their choice of one of the two (2) next available NMO courses offered by the Society.

1.5 MEMBERSHIP CANCELLATION

Notwithstanding the acceptance of a Member pursuant to the By-laws and these Member Regulations, the Society may, in its sole discretion, immediately cancel a Member's membership in either of the following circumstances:

- (a) where a Member fails to complete the NMO course within the timeframes determined by the Society; or
- (b) where the Society determines that the information supplied by a Member in their completed membership application was inaccurate and membership in the Society was subsequently granted in error.

In either of the above circumstances, the Society shall remove such Member's name and contact information from the Society's register of members and such canceled Member will cease to have any rights as a Member of the Society. Any fees paid by such Member are forfeited and, in the case of an individual described in paragraph (a) immediately above, they are barred from re-applying for three (3) months, after which all the original requirements still stand.

1.6 MEMBER CONDUCT

GREATER VANCOUVER REALTORS® is committed to upholding the highest standards in professional conduct, and expects all of its Members to hold themselves accountable to those same standards.

Members must comply with:

- (a) the Code of Ethics and Standards of Business Practice;
- (b) the Society's By-laws;
- (c) these Member Regulations;
- (d) the Rules of Cooperation;
- (e) all policies of the Society, including but not limited to the Bullying & Harassment Policy, the Human Rights Policy, and the Social Media Policy.

Any Member who, following an appropriate investigation or review, is found to be in violation of any of the above may be subject to discipline pursuant to Appendix B of the By-laws.

1.7 MEMBER OATH OF PROFESSIONALISM

By virtue of applying for and being accepted into membership, each Member acknowledges their commitment to the following oath:

"I will:

- observe the letter and spirit of my professional obligations;
- act with honesty and integrity;
- protect the interests of my clients;
- never allow a private interest to influence my professional conduct;
- provide accurate information and thoughtful guidance; and
- demonstrate civility, respect and courtesy in all dealings with clients, colleagues and customers.

Today, I make this public commitment to abide by these principles and strive, throughout my career, to conduct myself in a manner that brings honour to our profession.”

1.8 EDUCATIONAL REQUIREMENTS (PROFESSIONAL DEVELOPMENT PROGRAM)

1.8.1 Definitions

“Accreditation category” means the category of courses/seminars/learning opportunities that count towards fulfilling the PDP requirements. The accreditation categories are: Accredited and Self-Directed.

“Accredited category” means learning opportunities that are approved by the Accreditation & Quality Assurance Committee.

“PDP” means the Professional Development Program administered by the Society in conjunction with BCREA.

“PDP cycle” means the two-year term coinciding with the Active Member’s two-year licence period during which the Active Member must fulfill the PDP requirements.

“PDP hours” means the hours assigned to approved learning opportunities within the Accredited and Self-Directed categories, which count towards fulfilling the PDP requirements.

“Self-Directed category” means learning opportunities which have not been approved under the Accredited category but address core or elective competencies that enhance a REALTOR®’s professional practice and which are verifiable on audit and otherwise meet the Self-Directed criteria set out herein.

1.8.2 PDP Requirements

Members shall accumulate 18 PDP hours in each PDP cycle.

Members shall fulfill their PDP requirements by selecting from learning opportunities within the Accredited and Self-Directed categories. It shall be the responsibility of each Active Member to ensure that any course/seminar/ learning opportunity they attend has been pre-approved for PDP accreditation and to confirm the number of PDP hours and Accreditation category assigned thereto.

Members shall accumulate the required number of PDP hours in each Accreditation category, in each PDP cycle. The minimum number of PDP hours required in the Accredited category is twelve (12); however, Active Members may accumulate all eighteen (18) required PDP hours within the Accredited category.

There is no minimum number of PDP hours required in the Self-Directed category; however, the maximum number of PDP hours to be allotted in the Self-Directed category is six (6).

PDP hours will not be allotted for the following:

- (a) Mandatory licensing education.
- (b) Courses/seminars that are required to be taken as a result of disciplinary action imposed by a real estate board or the provincial licensing and/or regulatory body.
- (c) Duplicate courses taken within the same PDP cycle (same course/ seminar taken more than once).

PDP hours will be applied in the PDP cycle in which the course/seminar/ learning opportunity is completed. No PDP hours may be carried forward into the Active Member's next PDP cycle.

1.8.3 Accredited Category Requirements

Where seminars/courses are held in person, Members must produce a valid photo ID upon signing in prior to commencement of the course/seminar. Where a seminar/course is held virtually, Members must provide their name and remain on camera for the entire duration of the seminar/course.

Members must be present for the entire duration of the course/seminar in order to be allotted the PDP hours. PDP hours may be withheld, at the discretion of the Society, if the Active Member:

- (a) arrives late and/or leaves early; or
- (b) leaves and returns to the classroom frequently or for an extended period during the course; or
- (c) exhibits inattentive, disruptive or non-participatory behaviour during the course, including driving a vehicle while participating in any seminars/courses held virtually.

If an assignment and/or examination is required to pass a course, an Active Member must complete the assignment(s) and pass the examination in accordance with the course provider's criteria in order to be allotted PDP hours for the course.

Where a course/seminar/learning opportunity has a current accredited challenge examination, PDP hours may be obtained by successfully passing the challenge exam without taking the course. A charge may be levied for a challenge exam. The PDP hours allotted are the same number of hours for which the course is accredited. A challenge exam for any given course may be written only once. An Active Member who fails a challenge exam will be required to attend that course/seminar/ learning opportunity in order to obtain those PDP hours.

1.8.4 Self-Directed Category Criteria

A course/seminar/learning opportunity will be eligible for approval within the Self-Directed category provided it meets all of the following accreditation and reporting criteria:

- (a) Content which addresses core or elective competencies that enhance a REALTOR®'s professional practice;
- (b) Must be a minimum of one hour, and total hours allotted must be in complete hour increments (e.g. a 3.5-hour accredited learning opportunity will be allotted three (3) PDP hours);
- (c) Auditable – the Society must be able to access information showing that the course/seminar/ learning opportunity took place as reported; and
- (d) Verifiable – the Active Member must have proof of attendance and/or completion (e.g. completion certificate).

Reporting of attendance and/or completion must include:

- (a) the Active Member's name, Active Member number and/or licence number, and email address;

- (b) the title, supplier, and delivery method of the course/seminar/learning opportunity, and a web link or other means of audit;
- (c) the number of hours;
- (d) an uploaded/attached document constituting proof of attendance and/or completion; and
- (e) a Declaration of accuracy, honesty and authenticity.

1.8.5 Failure to Complete PDP Requirements

Where a Member fails to complete the required PDP hours during their PDP cycle, the Society shall send the Member a notice advising of the non-compliance. A copy of such notice will also be sent by the Society to a Member-Link or Sub Member-Link of the Corporate Member employing such non-compliant Member. If the non-compliance is not rectified within fourteen (14) days from the date of the notice then, in accordance with Article 2.6.3 of the By-laws, the Member shall automatically cease to be in good standing.

Notice that a Member is no longer in good standing may be sent by the Society to such Member by any of the following means:

- (a) personally;
- (b) by either prepaid registered mail or couriered to the last address on record with the Society for such Member; or
- (c) by email where such Member has provided an e-mail address to Society.

If the Member fails to complete the required PDP hours within fifty-six (56) days of the date the Society sent notice to the Member informing them that they are no longer in good standing then, in accordance with Article 2.7 of the By-laws, the Member shall automatically cease to be a Member.

1.8.6 Reinstating Membership

An Active Member who has not accumulated the required number of PDP hours during their PDP cycle at the time they voluntarily resign their membership with the Society, or are suspended or cease to be an Active Member of the Society, will be deemed to have outstanding educational requirements indefinitely. In the event of an application for reinstatement of Society membership, any outstanding educational requirements must be fulfilled prior to the application being processed.

An individual required to requalify for licensing (i.e. retake the Real Estate Trading Services Course and the Commercial/ Residential Trading Services Applied Practice Course) will be deemed to have met the PDP reinstatement requirements and will not be required to complete any outstanding PDP requirements from their previous cycle.

1.9 CORPORATE MEMBER – OBLIGATIONS

In addition to the obligations set out in the By-laws, each Corporate Members shall fulfill the following ongoing obligations of membership:

1.9.1 Change in Ownership

Upon any change in control or ownership of the business, partnership or corporation of a Corporate Member, the Corporate Member shall, within ten (10) days of the change occurring, complete and deliver to the Society a revised Corporate Member application form.

1.9.2 Notice of Designated Representatives

Each Corporate Member must designate in writing a Member-Link and, where required, Sub Member-Link(s), who shall be responsible for all business and administrative matters of the Corporate Member with the Society

A Corporate Member must immediately notify the Society in writing of any changes in its Member-Link and Sub Member-Link(s).

Where a Corporate Member has failed to notify the Society of any change in the designation of its individual designated to act as its representative in dealings with the Society, including its Member-Link and Sub Member-Link(s), then the Society shall send a notice to the Corporate Member requiring the Corporate Member to notify the Society of the change and if the Corporate Member fails or refuses to notify the Society within forty-two (42) days of the date of the notice then, in accordance with Article 2.6.3 of the By-laws, the Corporate Member shall automatically cease to be in good standing.

Notice that a Corporate Member is no longer in good standing may be sent by the Society to such Corporate Member by any of the following means:

- (a) by either prepaid registered mail or couriered to the last address on record with the Society for such Corporate Member; or
- (b) by email where such Corporate Member has provided an e-mail address to Society.

If the Corporate Member fails to notify the Society of any change in the designation of its individual designated to act as its representative in dealings with the Society, including its Member-Link and Sub Member-Link(s), within twenty-eight (28) days of the date the Society sent notice to the Corporate Member informing them that they are no longer in good standing then, in accordance with Article 2.7 of the By-laws, the Corporate Member shall automatically cease to be a Member.

1.9.3 Notice of Licensees

A Corporate Member must:

- (a) ensure that every individual or corporation licensed under the *Real Estate Services Act* to provide trading services that is employed by, or under contract with, that Corporate Member is an Active Member of the Society; and
- (b) within 30 days after an individual or corporation licensed under the *Real Estate Services Act* to provide trading services becomes employed by, or enters into a contract for services with, that Corporate Member, cause an application for or transfer of active or corporate membership, as the case may be, to be submitted by that licensed individual or corporation to the Society.

1.9.4 Responsibility for Licensees' Conduct

Each Corporate Member is responsible for a breach of any of the By-laws of the Society, Code of Ethics and Standards of Business Practice, these Member Regulations, the Rules of Cooperation, and/or the



policies of the Society, by any individual licensed under the *Real Estate Services Act* who is employed by, or under contract with, that Corporate Member and such breach shall be deemed to be and shall be a breach by the Corporate Member.

1.10 COMMISSIONS ARE TRUST MONIES

Subject to the *Real Estate Services Act* which must be complied with in respect to trust funds, any money in a Member's trust account or that is received by a Member, payable to another Member, shall constitute trust funds and upon completion of the subject transaction shall only be paid into trust and shall be paid out as follows:

- (a) any share of such trust funds representing commission or remuneration payable to another Member shall be paid to that Member directly out of trust;
- (b) any portion of such trust funds properly withheld from the other Member shall be paid in the required manner from trust;
- (c) subject to clauses (a) and (b) hereof, the commission or remuneration to which the paying Member is entitled shall be withdrawn by cheque, or as otherwise may be allowed under the *Real Estate Services Act* and other applicable legislation, into that Member's general account.

REGULATION 2 - COMMERCIAL MEMBERS

2.1 COMMERCIAL MEMBER CRITERIA

"Commercial Members" shall be those Active Members who have satisfied the Society in its sole discretion that they possess such characteristics as are prescribed below. Commercial Members may be either Qualified Commercial Members or Candidate Commercial Members.

A Qualified Commercial Member must:

- (a) be a Member in good standing of the Society;
- (b) have submitted an application for Qualified Commercial Membership in the form prescribed by the Society;
- (c) satisfy the Society that they have completed such education and/or experiential qualifications as may be required from time to time; and
- (d) abide by the rules and regulations for Commercial Members as may be established by the Directors.

A Candidate Commercial Member must:

- (a) be a Member in good standing of the Society;
- (b) have submitted an application for Candidate Commercial Membership in the form prescribed by the Society; and
- (c) abide by the rules and regulations for Commercial Members as may be established by the Directors.

2.2 CANDIDATE COMMERCIAL MEMBERS

Candidate Commercial Members must not promote themselves as being Qualified Commercial Members. Candidate Commercial Members are entitled only to the subset of commercial services and benefits as shall be determined by the Directors from time to time.

REGULATION 3 - PAYMENT OF MONIES

3.1 DETERMINATION OF FEES, DUES AND ASSESSMENTS

The following fees are payable by Members (or applicants for membership, as the case may be).

- (a) entrance and/or reinstatement fees for the Society, BCREA, and CREA;
- (b) monthly dues for the Society, BCREA and CREA;
- (c) MLS® fees;
- (d) applicable subscription fees; and
- (e) such other dues, fees or assessments as the Society may determine from time to time.

The Society may:

- (f) determine that different dues, fees or assessments will apply to different classes of membership, or to different circumstances; and
- (g) pro-rate, waive or reduce applicable dues, fees or assessments in cases of hardship or other appropriate circumstances as the Society determines in its discretion.

Once determined, all dues, fees and assessments are deemed to continue each year until altered by Director Resolution.

3.2 PAYMENT OF AMOUNTS OWING

All fees, dues and assessments owing to the Society shall be payable monthly in advance unless otherwise required.

Entrance fees tendered by unsuccessful applicants for membership are non-refundable.

3.3 STATEMENTS OF ACCOUNT

Corporate Members shall be responsible for the payment of all amounts due to the Society which are incurred by Active Members employed by or contracting with the Corporate Member unless the Corporate Member has advised the Society, in the form prescribed by the Society, that it will not be responsible for such amounts in which case the said Active Member shall be responsible.

The Society shall render monthly statements of account to all Corporate Members and to all Active Members employed by or contracting with a Corporate Member that has advised the Society in writing that it will not be responsible for amounts due to the Society by that Active Member and statements of account from time to time to all other Members, covering all amounts due to the Society excluding amounts pursuant to an Order of the Professional Conduct Committee which amounts will be payable in accordance with the terms of the decision of that Committee.

3.4 INTEREST

Interest on monies owing to the Society which have been outstanding for more than thirty (30) days will be payable calculated monthly in arrears, at a rate determined from time to time by the Society.

3.5 DELINQUENT ACCOUNTS

Where a Member fails to pay the Society any fees, dues or assessments when due and owing, the Society shall send the Member a statement of account marked “delinquent” and if all monies due are not received by the Society within fourteen (14) days from the date of the delinquent notice then, in accordance with Article 2.6.3 of the By-laws, the Member shall automatically cease to be in good standing.

Notice that a Member is no longer in good standing may be sent by the Society to such Member by any of the following means:

- (a) personally;
- (b) by either prepaid registered mail or couriered to the last address on record with the Society for such Member; or
- (c) by email where such Member has provided an e-mail address to Society.

If the Member fails to pay the outstanding fees, dues or assessments within fifty-six (56) days of the date the Society sent notice to the Member informing them that they are no longer in good standing then, in accordance with Article 2.7 of the By-laws, the Member shall automatically cease to be a Member.

REGULATION 4 - ELECTIONS**4.1 DIRECTORS-AT-LARGE****4.1.1 Determination of Election Period and Board Development Committee**

Not later than September 15 of each year the Directors shall:

- (a) appoint a Board Development Committee;
- (b) set the relevant dates for the entire election period in accordance with these Member Regulations, including the following:
 - i. opening date for nominations by Members which shall not be later than September 30 prior to the election;
 - ii. closing date for nominations by Members which shall not be later than close of business November 15 prior to the election;
 - iii. voting period start date; and
 - iv. voting period end date.

4.1.2 Board Development Committee

The Board Development Committee will have the composition, duties and powers set out in such terms of reference as may be adopted by the Directors.

The Board Development Committee will:

- (a) seek out and encourage qualified nominations for the positions to be filled by election; and;
- (b) review nominations made by Members and make further nominations if considered appropriate.

4.1.3 Prescribed Real Estate Organizations

Pursuant to Article 3.2, paragraph (d) of the By-Laws, the following types of organizations are prescribed, and no individual who is a director or officer of such an organization is able to be nominated, elected, appointed or otherwise serve (or continue to serve) as a Director of the Society:

- (a) a real estate board other than the Society;
- (b) a provincial, territorial or state real estate association or organization, including BCREA;
- (c) a national real estate association or organization, including CREA; or
- (d) a provider of MLS software or services.

4.1.4 Nomination Procedures

1. The Society shall publish notice of the opening and closing dates for nominations in the Society's newsletter for Members and on its website.
2. Nominations for the Director-at-large positions to be filled by election shall be in such form and manner as is approved by the Society.
3. Nominations must be signed by two (2) Active Members in good standing. An Active Member that is suspended or otherwise fails to meet the eligibility requirements set out in the By-laws is not eligible to be nominated, and any such nomination will be void.
4. Nominations by Active Members must be submitted to the Society starting on the opening date set by the Society and not later than the close of business on the closing date for nominations by Active Members set by the Society in accordance with sub-paragraph 3.1(1)(b).
5. If after the closing date for nominations by Active Members an insufficient number of persons have been nominated to fill all available positions, the Board Development Committee must nominate one or more additional persons to stand for election. Furthermore, at any time during the Member nomination period and up to the first business day in January prior to the voting period, notwithstanding there being a sufficient number of persons nominated, if the Board Development Committee determines in its discretion that further nominations are in the best interest of the Society, it may nominate one or more additional qualified persons to stand for election if willing.
6. If, at or prior to the end of the nomination period, there are more persons nominated than positions to fill, the Board Development Committee will review the nominations and may

recommend any one or more of the nominated candidates. All nominated candidates will be communicated to the Members, along with the Board Development Committee's recommendations. Ballots will indicate which candidates are recommended by the Board Development Committee.

7. A nominated candidate must not knowingly provide any false or misleading information in their nomination form or any additional documents provided in support of the nomination. At any time during the election period, the Board Development Committee may, in its discretion, investigate any information provided by a nominated candidate to determine if it is false or misleading.
8. If the Board Development Committee reasonably determines that the nomination form or additional documents provided by a nominated candidate includes information that is false or misleading, including:
 - (a) any instances of false or misleading information that are, in and of themselves, material to the nomination or eligibility of the nominated candidate; and
 - (b) multiple instances of false or misleading information that, while not material in any one instance, taken in aggregate are material to the nomination or eligibility of the nominated candidate or that give rise to reasonable concerns about the nominated candidate's honesty and character,

the Board Development Committee may quash the nomination and end the candidacy of the nominated candidate and remove the candidate from the election process.

9. The Board Development Committee must decline the nomination for any candidate who does not fulfill all qualifications for Directors required by the By-Laws.
10. The decision of the Board Development Committee to quash or decline a nomination based on the grounds set out above is final and without appeal.

4.1.5 Election Procedures

1. The Society shall publish notice regarding the following not less than 7 days prior to the voting period start date in the Society's newsletter for Members and on its website:
 - (a) the voting period start date;
 - (b) the voting period end date and time;
 - (c) the number of positions to be filled by election;
 - (d) the list of nominated candidates for election, including any recommendations of the Board Development Committee;
 - (e) a brief biography on each nominated candidate; and
 - (f) the voting procedures.
2. Voting in the election will be conducted via online voting system arranged by the Society in accordance with the requirements of that system.
3. An Active Member in good standing (including an Active Member who returns to good standing before the voting period end date) shall be entitled to vote in the election for Directors-at-large.

4. The names of all Members nominated for election as Directors-at-large shall be listed on the notice and electronic ballot in random order. A candidate for election must maintain their active membership in good standing throughout the entire election period from the day of their nomination to the completion of the election. A candidate for election who ceases to meet the eligibility requirements set out in the By-laws, or who voluntarily withdraws from the election, will be removed from the election and ballot and any votes cast for that candidate will be void.
5. Using the arranged electronic means, each Active Member who wishes to vote must:
 - (a) login to the voting system arranged by the Society;
 - (b) mark the electronic ballot for those nominated candidates they wish to vote for and confirm their votes;
 - (c) not vote for more nominated candidates than there are positions to fill.
6. Electronic ballots must be submitted by 12:00 noon on the voting period end date in order to be counted. Ballots submitted after this time will not be accepted or counted.

4.1.6 Scrutineers and Voting Results

1. Prior to the voting period end date, the Directors shall appoint two (2) active Members who, together with the Chief Executive Officer or delegate, shall act as scrutineers (the “Scrutineers”).
2. After the election is closed, voting results will be certified in the presence of the Scrutineers.
3. Of the nominated candidates, those receiving the greatest number of votes shall be declared to be elected to the offices having two (2) year terms. If there is an office to be filled which has a one (1) year term the candidate with the next greatest number of votes shall be declared to be elected to that office.
4. In case the election of one (1) or more candidates is undecided by reason of an equality of votes, the Scrutineers shall forthwith put into a ballot box one (1) paper for each nominated candidate whose election is undecided and have the name of that candidate written thereon. The Chief Executive Officer or delegate shall draw by chance from the ballot box in the presence of the other Scrutineers one (1) or more such paper sufficient to make up the required number of Directors-at-large, and the candidates whose names are upon the paper so drawn shall be declared to be elected firstly to the offices having a two (2) year term and lastly to the offices having a one (1) year term as the case may be.
5. The results of the election, including the number of votes received by each candidate, shall be published in the Society’s newsletter for Members and on its website.
6. All documents and records in respect of the election shall be kept by the Society for four (4) weeks, after which they will be destroyed/deleted.

4.2 OFFICERS OF THE BOARD

1. At a Directors meeting prior to December 31 of each year, the Directors shall elect from amongst themselves, excluding the current Chair, current Chair-Elect, current past Chair, and those Directors appointed pursuant to Article 3.4, a Chair-Elect of the board Directors, in accordance with Article 4.3.1 of the By-laws.

2. At the meeting of the Directors and Vice-Chair election candidates from the incoming Directors called by the Chair in accordance with Article 4.4.1 of the By-laws, the Directors and Vice-Chair election candidates from the incoming Directors shall elect from amongst the eligible incoming Directors, excluding the incoming Chair, incoming Chair-Elect, incoming past Chair, and incoming Directors appointed pursuant to Article 3.4, a Vice-Chair. The eligible incoming Directors shall be given thirty (30) days notice of this meeting. (This notice period will not apply to incoming Directors who have been nominated by the Board Development Committee to fill a vacancy created by an insufficient number of candidates where such nomination occurred within the thirty (30) day notice period.)
3. Directors intending to run for the office of Chair-Elect or Vice-Chair shall deliver to the Chief Executive Officer not later than one (1) week prior to the date of the meeting at which the election is scheduled to take place (the “Deadline”) written notice of their intention to run for office.
4. If, after the Deadline,
 - (a) notices from two (2) or more Directors have been received for the office of Chair-Elect, then only those Directors shall be eligible to be elected to the office of Chair-Elect;
 - (b) notice from only one (1) Director has been received for the office of Chair-Elect, then that Director shall, upon being nominated and seconded, be elected by acclamation to the office of Chair-Elect; and
 - (c) no notices from Directors have been received for the office of Chair-Elect, then all Directors, excluding the current Chair, current Chair-Elect, current past Chair, and those Directors appointed pursuant to Article 3.4, shall be eligible to be elected to the office of Chair-Elect.
5. If, after the Deadline,
 - (a) notices from two (2) or more incoming Directors have been received for the office of Vice-Chair, then only those Directors shall be eligible to be elected to the office of Vice-Chair;
 - (b) notice from only one (1) incoming Director has been received for the office of Vice-Chair, then that Director shall, upon being nominated and seconded, be elected by acclamation to the office of Vice-Chair; and
 - (c) no notices from incoming Directors have been received for the office of Vice-Chair, then all incoming Directors, excluding the incoming Chair, incoming Chair-Elect, incoming past Chair, and incoming Directors appointed pursuant to Article 3.4, shall be eligible to be elected to the office of Vice-Chair.
6. At a meeting at which the election of Officers takes place:
 - (a) the Chair shall appoint two (2) Directors to act as scrutineers for the vote;
 - (b) candidates must be nominated and seconded by two (2) Directors which can include the current Chair, Chair-Elect and past Chair.
7. Subsequent to the Chair declaring nominations to be closed, each candidate shall be entitled to address the Directors for not more than three (3) minutes. Following the speeches, the Directors in attendance shall vote by secret ballot with the ballots being deposited in a ballot box provided by the Chief Executive Officer or their delegate except where a candidate has been elected to office by acclamation pursuant to this Regulation.

8. Directors unable to be physically in attendance at the location of the Directors' meeting may attend the meeting by Electronic Means (as defined in the By-laws) and may vote in the election of Officers. Votes of any Director attending by Electronic Means are to be sent by text message or e-mail to the Chief Executive Officer, or designate where the Chief Executive Officer is not present at the meeting, and will be shown to the appointed scrutineers and counted with other votes cast by those Directors present. If text message and e-mail are not possible, the remotely-participating Director may verbally communicate their votes by phone or similar voice-technology to the Chief Executive Officer (or designate) and the scrutineers in a place where the communication will not be heard by Directors or others.
9. The candidate receiving at least fifty (50) % of the votes cast and more votes than any other candidate shall be declared by the Chair to be elected to the office which is the subject of the election for a one (1) year term commencing on the day following the next Annual General Meeting. Where there are more than two (2) candidates for the office and where one candidate has not received at least fifty (50) % of the votes cast and more votes than any other candidate, then the name of the candidate(s) having the least number of votes shall be removed from the ballot and another ballot shall be held. If no candidate has less votes than the others, another ballot shall be held for the same candidates. Where there are two (2) candidates for the office, ballots shall continue to be held for those candidates until one candidate has received at least fifty (50) % of the votes cast and more votes than the other candidate.

REGULATION 5 - GENERAL

5.1 MEMBERSHIP IN CREA AND BCREA

The Society will maintain membership for itself and its Members (if applicable) in CREA and in BCREA. The dues or fees payable in respect of such memberships will be included in and made a part of the dues payable by Members to the Society. The Society will be entitled to pass on or recover from Members as monies due to the Board any assessments imposed by BCREA or CREA and any related costs attributable to such Members.

5.2 COMMITTEES

1. Members may serve on various committees of the Society where qualified in accordance with these Member Regulations and the terms of reference applicable to such committees.
2. The Professional Conduct Committee shall consist of not less than ten (10) Active Members in good standing, at least seven (7) of whom are individually licensed as brokerages under the *Real Estate Services Act* or are managing brokers of a Corporate Member. Its quorum shall be not less than five (5) such members.
3. The Arbitration Committee shall consist of five (5) or more Active Members in good standing who are:
 - (I) individually licensed as brokerages or managing brokers under the *Real Estate Services Act*;
 - (II) currently licensed as associate brokers and who have been the managing broker of a Corporate Member for a minimum of five (5) years; or
 - (III) past Chairs of the Society's board of Directors,

whose duty it is to direct all arbitration activities between Members of the Society.



4. The Professional Conduct Appeal Committee shall consist of not less than ten (10) Active Members in good standing, at least five (5) of whom are individually licensed as brokerages under the *Real Estate Services Act* or are managing brokers of a Corporate Member.

5.3 USE OF SOCIETY'S INTELLECTUAL PROPERTY

Any Member in good standing may use the logo of the Society (as is set out on the cover of these Member Regulations) (the “**Logo**”) on such terms and conditions as may be prescribed by the Society from time to time but no Member shall use the Logo on any legal or other forms without written permission of the Society first having been obtained. The words “A member of”, in easily readable form, must accompany the Logo of the Society when used by any Member in advertising, including on a Member's letterhead.

5.4 INTERPRETATION

- (a) Except as otherwise provided, the definitions set out in Article 1.1, together with the notice requirements in Article 7.4, of the Society's By-laws and the *Societies Act* (British Columbia), as each may be amended from time to time, apply to these Member Regulations.

In the case of any ambiguity in the interpretation of these Member Regulations or a matter arising out of it, the Directors will determine the matter and the Directors' determination is final; and

- (b) Unless otherwise expressly stated to be business days in these Member Regulations, all references to days shall mean calendar days.

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
	<p>PURPOSE</p> <p><u>The purpose of these Member Regulations is to set out the requirements and procedures adopted by GREATER VANCOUVER REALTORS® (the “Society”) that relate to the exercise of the rights and obligations of membership in the Society.</u></p> <p><u>This document increases transparency for Members of the Society by providing current information on how the Society applies its By-Laws in relation to the rights and responsibilities of its Members, and what processes Members (and applicants for membership) must follow.</u></p> <p><u>The Member Regulations relate to only Members of the Society and their rights and responsibilities as Members. The Member Regulations do not replace or supercede any of the following:</u></p> <ul style="list-style-type: none"> <u>• The Constitution and By-Laws of the Society;</u> <u>• The Code of Ethics and Standards of Business Practice; or</u> <u>• The Rules of Cooperation.</u> <p><u>In accordance with Article 7.9 of the Society’s By-Laws, Member Regulations may be established and updated from time to time by the Directors, provided that the Society must circulate to the Members for their comment any proposed updates to the Regulations at least fourteen (14) days’ prior to such updates coming into effect.</u></p>	New
REGULATION 1 – MEMBERSHIP	REGULATION 1 – MEMBERSHIP	
	<u>1.1 FURTHER QUALIFICATIONS OF MEMBERSHIP</u>	
	<p><u>In addition to the qualifications of membership specified in the By-laws, an applicant is not eligible for membership in the Society if they or it:</u></p> <p>(a) <u>within a period of three months prior to the date of the Society’s receipt of their application, had been accepted as a Member but failed to complete the Society’s new member orientation (“NMO”) course before the deadline imposed by the Society;</u></p> <p>(b) <u>have been refused membership in either CREA or the National Association of REALTORS® within a period of three months prior to the date of application for membership;</u></p> <p>(c) <u>have any findings or penalties by the National Association of REALTORS® or any other real estate board or association affiliated with CREA or BCREA outstanding against them.</u></p>	From By-laws
1.1 APPLICATIONS	1.1 <u>1.2 SUBMITTING APPLICATION FOR MEMBERSHIP</u>	
Application for membership in Greater Vancouver REALTORS® shall be:	<u>Every applicant</u> for membership in <u>the Society must submit to the Society:</u>	

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>(a) made using the association’s current form;</p> <p>(b) signed by the applicant;</p> <p>(c) accompanied by payment for such fees, dues and assessments as may from time to time be prescribed by the Directors; and</p> <p>(d) delivered to the association’s office.</p> <p>Entrance fees tendered by unsuccessful applicants shall be returned in full to such applicants within thirty (30) days of the date of the rejection of the application.</p>	<p>(a) <u>a completed application</u> using the <u>Society’s</u> current form, signed by the applicant;</p> <p>(b) <u>such information or documentation as the Society may require to confirm eligibility for membership in the appropriate class; and</u></p> <p>(c) payment for <u>applicable fees including, without limitation, entrance fees or dues arising in relation to an applicant’s membership in the Society, CREA and/or BCREA.</u></p> <p>(d) delivered to the association’s office.</p> <p>Entrance fees tendered by unsuccessful applicants shall be returned in full to such applicants within thirty (30) days of the date of the rejection of the application.</p>	
	<p><u>1.3 PROCESSING AND ACCEPTANCE OF MEMBERSHIP APPLICATIONS</u></p>	
	<p><u>The Society will review all completed applications for membership and may, if necessary to determine eligibility for membership, request the applicant to provide further information or documentation in support of the application. On the date the Society enters applicant’s information into the register of members, such applicant will be deemed to be conditionally accepted as a Member in the applicable class of membership, subject to such Member completing the NMO course within the timeframes determined by the Society.</u></p>	From By-laws
<p>1.2 ACTIVE MEMBER ORIENTATION</p>	<p>1.2 <u>1.4 ACTIVE NEW MEMBER ORIENTATION</u></p>	
<p>Active members, including members who are individually licensed as a brokerage under the <i>Real Estate Services Act</i>, shall attend and successfully complete the association’s Membership Orientation Course. New applicants shall be offered their choice of one of the two (2) earliest available courses offered by the association.</p>	<p>Active members, including members <u>Individuals who, in accordance with Section 1.3 immediately above, are accepted as Active Members or Corporate Members</u> who are individually licensed as a brokerage under the <i>Real Estate Services Act</i>, shall attend and successfully complete the association’s Membership Orientation Course <u>NMO course</u>. New applicants shall be offered their choice of one of the two (2) earliest <u>next</u> available <u>NMO</u> courses offered by the Board <u>Society</u>.</p>	
	<p><u>1.5 MEMBERSHIP CANCELLATION</u></p>	
	<p><u>Notwithstanding the acceptance of a Member pursuant to the By-laws and these Member Regulations, the Society may, in its sole discretion, immediately cancel a Member’s membership in either of the following circumstances:</u></p> <p>(a) <u>where a Member fails to complete the NMO course within the timeframes determined by the Society; or</u></p> <p>(b) <u>where the Society determines that the information supplied by a Member in their completed membership application was inaccurate and membership in the Society was subsequently granted in error.</u></p>	From By-laws

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
	<p><u>In either of the above circumstances, the Society shall remove such Member's name and contact information from the Society's register of members and such canceled Member will cease to have any rights as a Member of the Society. Any fees paid by such Member are forfeited and, in the case of an individual described in paragraph (a) immediately above, they are barred from re-applying for three (3) months, after which all the original requirements still stand.</u></p>	
	<p><u>1.6 MEMBER CONDUCT</u></p>	
	<p><u>GREATER VANCOUVER REALTORS® is committed to upholding the highest standards in professional conduct, and expects all of its Members to hold themselves accountable to those same standards.</u></p> <p><u>Members must comply with:</u></p> <ul style="list-style-type: none"> (a) <u>the Code of Ethics and Standards of Business Practice;</u> (b) <u>the Society's By-laws;</u> (c) <u>these Member Regulations;</u> (d) <u>the Rules of Cooperation;</u> (e) <u>all policies of the Society, including but not limited to the Bullying & Harassment Policy, the Human Rights Policy, and the Social Media Policy.</u> <p><u>Any Member who, following an appropriate investigation or review, is found to be in violation of any of the above may be subject to discipline pursuant to Appendix B of the By-laws.</u></p>	<p>Moved from Regulation 6.9</p>
	<p><u>1.7 MEMBER OATH OF PROFESSIONALISM</u></p>	
	<p><u>By virtue of applying for and being accepted into membership, each Member acknowledges their commitment to the following oath:</u></p> <p><u>“I will:</u></p> <ul style="list-style-type: none"> • <u>observe the letter and spirit of my professional obligations;</u> • <u>act with honesty and integrity;</u> • <u>protect the interests of my clients;</u> • <u>never allow a private interest to influence my professional conduct;</u> • <u>provide accurate information and thoughtful guidance; and</u> • <u>demonstrate civility, respect and courtesy in all dealings with clients, colleagues and customers.</u> <p><u>Today, I make this public commitment to abide by these principles and strive, throughout my career, to conduct myself in a manner that brings honour to our profession.”</u></p>	<p>New</p>

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
1.3 EDUCATIONAL REQUIREMENTS (PROFESSIONAL DEVELOPMENT PROGRAM)	1.3 1.8 EDUCATIONAL REQUIREMENTS (PROFESSIONAL DEVELOPMENT PROGRAM)	
1. Definitions “Accreditation category” means the category of courses/seminars/learning opportunities that count towards fulfilling the PDP requirements. The accreditation categories are: Accredited and Self-Directed. “Accredited category” means learning opportunities that are approved by the Accreditation & Quality Assurance Committee. “Members”, for the purpose of this Regulation, means all active members of Greater Vancouver REALTORS®, including members who are individually licensed as a brokerage under the <i>Real Estate Services Act</i> . “PDP” means the Professional Development Program administered by the association in conjunction with BCREA. “PDP cycle” means the two-year term coinciding with the member’s two-year licence period during which the member must fulfill the PDP requirements. “PDP hours” means the hours assigned to approved learning opportunities within the Accredited and Self-Directed categories, which count towards fulfilling the PDP requirements. “Self-Directed category” means learning opportunities which have not been approved under the Accredited category but address core or elective competencies that enhance a REALTOR®’s professional practice and which are verifiable on audit and otherwise meet the Self-Directed criteria set out herein.	1.8.1 Definitions “Accreditation category” means the category of courses/seminars/learning opportunities that count towards fulfilling the PDP requirements. The accreditation categories are: Accredited and Self-Directed. “Accredited category” means learning opportunities that are approved by the Accreditation & Quality Assurance Committee. “Members”, for the purpose of this Regulation, means all active members of Greater Vancouver REALTORS®, including members who are individually licensed as a brokerage under the <i>Real Estate Services Act</i>. “PDP” means the Professional Development Program administered by the Board <u>Society</u> in conjunction with BCREA. “PDP cycle” means the two-year term coinciding with the Active Member’s two-year licence period during which the Active Member must fulfill the PDP requirements. “PDP hours” means the hours assigned to approved learning opportunities within the Accredited and Self-Directed categories, which count towards fulfilling the PDP requirements. “Self-Directed category” means learning opportunities which have not been approved under the Accredited category but address core or elective competencies that enhance a REALTOR®’s professional practice and which are verifiable on audit and otherwise meet the Self-Directed criteria set out herein.	
2. PDP Requirements	1.8.2 PDP Requirements	
(a) Members shall accumulate 18 PDP hours in each PDP cycle. (b) Members shall fulfill their PDP requirements by selecting from learning opportunities within the Accredited and Self-Directed categories. It shall be the responsibility of each member to ensure that any course/seminar/ learning opportunity they attend has been pre-approved for PDP accreditation and to confirm the number of PDP hours and Accreditation category assigned thereto. (c) Members shall accumulate the required number of PDP hours in each Accreditation category, in each PDP cycle, as follows: (i) The minimum number of PDP hours required in the Accredited category is twelve (12); however, members may accumulate all eighteen (18) required PDP hours within the Accredited category.	Members shall accumulate 18 PDP hours in each PDP cycle. Members shall fulfill their PDP requirements by selecting from learning opportunities within the Accredited and Self-Directed categories. It shall be the responsibility of each member <u>Active Member</u> to ensure that any course/seminar/ learning opportunity they attend has been pre-approved for PDP accreditation and to confirm the number of PDP hours and Accreditation category assigned thereto. Members shall accumulate the required number of PDP hours in each Accreditation category, in each PDP cycle, as follows . The minimum number of PDP hours required in the Accredited category is twelve (12); however, member <u>Active Member</u> may accumulate all eighteen (18) required PDP hours within the Accredited category.	Numbering eliminated

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>(ii) There is no minimum number of PDP hours required in the Self-Directed category; however, the maximum number of PDP hours to be allotted in the Self-Directed category is six (6).</p> <p>(d) PDP hours will not be allotted for the following:</p> <ul style="list-style-type: none"> (i) Mandatory licensing education. (ii) Courses/seminars that are required to be taken as a result of disciplinary action imposed by a real estate board or the provincial licensing and/or regulatory body. (iii) Duplicate courses taken within the PDP cycle (same course/seminar taken more than once). <p>(e) PDP hours will be applied in the PDP cycle in which the course/seminar/learning opportunity is completed. No PDP hours may be carried forward into the member's next PDP cycle.</p>	<p>There is no minimum number of PDP hours required in the Self-Directed category; however, the maximum number of PDP hours to be allotted in the Self-Directed category is six (6).</p> <p>PDP hours will not be allotted for the following:</p> <ul style="list-style-type: none"> (a) Mandatory licensing education. (b) Courses/seminars that are required to be taken as a result of disciplinary action imposed by a real estate board or the provincial licensing and/or regulatory body. (c) Duplicate courses taken within the same PDP cycle (same course/seminar taken more than once). <p>PDP hours will be applied in the PDP cycle in which the course/seminar/learning opportunity is completed. No PDP hours may be carried forward into the member<u>Active Member</u>'s next PDP cycle.</p>	
<p>3. Accredited Category Requirements</p>	<p>1.8.3 Accredited Category Requirements</p>	
<p>(a) Members must produce a valid photo ID upon signing in prior to commencement of the course/seminar.</p> <p>(b) Members must be present for the entire duration of the course/seminar in order to be allotted the PDP hours. PDP hours may be withheld, at the discretion of the association, if the member:</p> <ul style="list-style-type: none"> (i) arrives late and/or leaves early; or (ii) leaves and returns to the classroom frequently or for an extended period during the course; or (iii) exhibits disruptive or non-participatory behaviour during the course. <p>(c) If an assignment and/or examination is required to pass a course, a member must complete the assignment(s) and pass the examination in accordance with the course provider's criteria in order to be allotted PDP hours for the course.</p> <p>(d) Where a course/seminar/learning opportunity has a current accredited challenge examination, PDP hours may be obtained by successfully passing the challenge exam without taking the course. A charge may be levied for a challenge exam. The PDP hours allotted are the same number of hours for which the course is accredited. A challenge exam for any given course may be written only once. A member who fails a challenge exam will be required to attend that course/seminar/ learning opportunity in order to obtain those PDP hours.</p>	<p><u>Where seminars/courses are held in person,</u> Members must produce a valid photo ID upon signing in prior to commencement of the course/seminar. <u>Where a seminar/course is held virtually, Members must provide their name and remain on camera for the entire duration of the seminar/course.</u></p> <p>Members must be present for the entire duration of the course/seminar in order to be allotted the PDP hours. PDP hours may be withheld, at the discretion of the Board<u>Society</u>, if the <u>Active</u> member:</p> <ul style="list-style-type: none"> (a) arrives late and/or leaves early; or (b) leaves and returns to the classroom frequently or for an extended period during the course; or (c) exhibits disruptive or non-participatory behaviour during the course. <p>If an assignment and/or examination is required to pass a course, a member must complete the assignment(s) and pass the examination in accordance with the course provider's criteria in order to be allotted PDP hours for the course.</p> <p>Where a course/seminar/learning opportunity has a current accredited challenge examination, PDP hours may be obtained by successfully passing the challenge exam without taking the course. A charge may be levied for a challenge exam. The PDP hours allotted are the same number of hours for which the course is accredited. A challenge exam for any given course may be written only once. A member<u>An Active Member</u> who fails a challenge exam will be required to attend that course/seminar/ learning opportunity in order to obtain those PDP hours.</p>	<p>Numbering eliminated</p>
<p>4. Self-Directed Category Criteria</p>	<p>1.8.4 Self-Directed Category Criteria</p>	

APPENDIX “D” – Proposed Amendments to GVR Regulations if Special Resolution is Approved (Annual General Meeting March 27, 2025)

<i>EXISTING TEXT (Regulations)</i>	<i>PROPOSED TEXT (Member Regulations)</i>	<i>EXPLANATORY NOTE</i>
<p>A course/seminar/learning opportunity will be eligible for approval within the Self-Directed category provided it meets all of the following accreditation and reporting criteria:</p> <ul style="list-style-type: none"> (a) Content which addresses core or elective competencies that enhance a REALTOR®’s professional practice. (b) Must be a minimum of one hour, and total hours allotted must be in complete hour increments (e.g. a 3.5-hour accredited learning opportunity will be allotted three (3) PDP hours). (c) Auditable – the association must be able to access information showing that the course/seminar/ learning opportunity took place as reported. (d) Verifiable – the member must have proof of attendance and/or completion (e.g. completion certificate). (e) Reporting of attendance and/or completion must include: <ul style="list-style-type: none"> (i) the member’s name, member number and/or licence number, and email address; (ii) the title, supplier, and delivery method of the course/seminar/learning opportunity, and a web link or other means of audit; (iii) the number of hours; (iv) an uploaded/attached document constituting proof of attendance and/or completion; and (v) a Declaration of accuracy, honesty and authenticity. 	<p>A course/seminar/learning opportunity will be eligible for approval within the Self-Directed category provided it meets all of the following accreditation and reporting criteria:</p> <ul style="list-style-type: none"> (a) Content which addresses core or elective competencies that enhance a REALTOR®’s professional practice; (b) Must be a minimum of one hour, and total hours allotted must be in complete hour increments (e.g. a 3.5-hour accredited learning opportunity will be allotted three (3) PDP hours); (c) Auditable – the BoardSociety must be able to access information showing that the course/seminar/ learning opportunity took place as reported; and (d) Verifiable – the memberActive Member must have proof of attendance and/or completion (e.g. completion certificate). <p>Reporting of attendance and/or completion must include:</p> <ul style="list-style-type: none"> (a) the member’s name, member number and/or licence number, and email address; (b) the title, supplier, and delivery method of the course/seminar/learning opportunity, and a web link or other means of audit; (c) the number of hours; (d) an uploaded/attached document constituting proof of attendance and/or completion; and (e) a Declaration of accuracy, honesty and authenticity. 	
<p>5. Failure to Complete PDP Requirements</p> <ul style="list-style-type: none"> (a) A member who has not accumulated the required number of PDP hours during their PDP cycle will be sent a warning letter no less than six months prior to the end of the PDP cycle, and if necessary again one month prior to the end of the PDP cycle, advising that the member will be in breach of the association’s By-laws if the PDP requirements were not fulfilled by the end of the PDP cycle. (b) Where a warning letter under this Regulation is sent to a member, such warning letter will also be sent to the Member-Link or Sub Member-Link of the corporate member employing the member. (c) A member who fails to complete their PDP requirements may be suspended or may cease to be a member of the association, in accordance with the association’s By-laws. 	<p>1.8.5 Failure to Complete PDP Requirements</p> <p><u>Where a Member fails to complete the required PDP hours during their PDP cycle, the Society shall send the Member a notice advising of non-compliance. A copy of such notice will also be sent by the Society to a Member-Link or Sub Member-Link of the Corporate Member employing such non-compliant Member. If the non-compliance is not rectified within fourteen (14) days from the date of the notice then, in accordance with Article 2.6.3 of the By-laws, the Member shall automatically cease to be in good standing.</u></p> <p><u>Notice that a Member is no longer in good standing may be sent by the Society to such Member by any of the following means:</u></p> <ul style="list-style-type: none"> (a) <u>Personally;</u> (b) <u>By either prepaid registered mail or couriered to the last address on record with the Society for such Member, or</u> 	<p>Rewritten for clarity and incorporating wording moved from Bylaws</p>

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
	<p>(c) <u>By email where Member has provided an email address to the Society.</u></p> <p><u>If the Member fails to complete the required PDP hours within fifty-six (56) days of the date the Society sent notice to the Member informing them that they are no longer in good standing then, in accordance with Article 2.7 of the By-laws, the Member shall automatically cease to be a member.</u></p>	
6. Reinstating Membership	1.8.6 Reinstating Membership	
<p>(a) A member who has not accumulated the required number of PDP hours during their PDP cycle at the time they voluntarily resign their membership with the association, or are suspended or cease to be a member of the association, will be deemed to have outstanding educational requirements indefinitely. In the event of an application for reinstatement of GVR membership, any outstanding educational requirements must be fulfilled prior to the application being processed.</p> <p>(b) An individual required to requalify for licensing (i.e. retake the Real Estate Trading Services Course and the Commercial/ Residential Trading Services Applied Practice Course) will be deemed to have met the PDP reinstatement requirements and will not be required to complete any outstanding PDP requirements from their previous cycle.</p>	<p>A member<u>An Active Member</u> who has not accumulated the required number of PDP hours during their PDP cycle at the time they voluntarily resign their membership with the Board<u>Society</u>, or are suspended or cease to be a member<u>an Active Member</u> of the Board<u>Society</u>, will be deemed to have outstanding educational requirements indefinitely. In the event of an application for reinstatement of Board<u>Society</u> membership, any outstanding educational requirements must be fulfilled prior to the application being processed.</p> <p>An individual required to requalify for licensing (i.e. retake the Real Estate Trading Services Course and the Commercial/ Residential Trading Services Applied Practice Course) will be deemed to have met the PDP reinstatement requirements and will not be required to complete any outstanding PDP requirements from their previous cycle.</p>	Numbering removed
	<u>1.9 CORPORATE MEMBER - OBLIGATIONS</u>	
	<u>In addition to the obligations set out in the By-laws, each Corporate Member shall fulfill the following ongoing obligations of membership:</u>	
1.4 CHANGE IN OWNERSHIP	1.4 <u>1.9.1 Change in Ownership</u>	
Upon any change in control or ownership of the business, partnership or corporation of a corporate member, the corporate member shall, within ten (10) days of the change occurring, complete and deliver to the Chief Executive Officer a revised corporate member application form.	Upon any change in control or ownership of the business, partnership or corporation of a corporate member, the corporate member <u>Corporate Member, the Corporate Member</u> shall, within ten (10) days of the change occurring, complete and deliver to the Chief Executive Officer <u>Society</u> a revised corporate member <u>Corporate Member</u> application form.	
1.5 HONOURARY STATUS		
The Directors may, by a motion passed at a Directors’ meeting by at least three-fourths (3/4th) of the Directors present at such meeting, grant Honourary status, for a definite period or for life, to any individual actively or previously engaged in the real estate industry or who has, in the opinion of the Directors, rendered outstanding service to the real estate industry.		Removed
	<u>1.9.2 Notice of Designated Representatives</u>	
	<p><u>Each Corporate Member must designate in writing a Member-Link and, where required, Sub Member-Link(s), who shall be responsible for all business and administrative matters of the Corporate Member with the Society.</u></p> <p><u>A Corporate Member must immediately notify the Society in writing of any changes in its Member-Link and Sub Member-Link(s).</u></p>	Detailed administrative details moved from By-laws

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
	<p><u>Where a Corporate Member has failed to notify the Society of any change in the designation of its individual designated to act as its representative in dealings with the Society, including its Member-Link and Sub Member-Link(s), then the Society shall send a notice to the Corporate Member requiring the Corporate Member to notify the Society of the change and if the Corporate Member fails or refuses to notify the Society within forty-two (42) days of the date of the notice then, in accordance with Article 2.6.3 of the By-laws, the Corporate Member shall automatically cease to be in good standing.</u></p> <p><u>Notice that a Corporate Member is no longer in good standing may be sent by the Society to such Corporate Member by any of the following means:</u></p> <p>(a) <u>by either prepaid registered mail or couriered to the last address on record with the Society for such Corporate Member; or</u></p> <p>(b) <u>by email where such Corporate Member has provided an email address to Society.</u></p> <p><u>If the Corporate Member fails to notify the Society of any change in the designation of its individual designated to act as its representative in dealings with the Society, including its Member-Link and Sub Member-Link(s), within twenty-eight (28) days of the date the Society sent notice to the Corporate Member informing them that they are no longer in good standing then, in accordance with Article 2.7 of the By-laws, the Corporate Member shall automatically cease to be a Member.</u></p>	
	<u>1.9.3 Notice of Licensees</u>	
	<p><u>A Corporate Member must:</u></p> <p>(a) <u>ensure that every individual or corporation licensed under the <i>Real Estate Services Act</i> to provide trading services that is employed by, or under contract with, that Corporate Member is an Active Member of the Society; and</u></p> <p>(b) <u>within 30 days after an individual or corporation licensed under the <i>Real Estate Services Act</i> to provide trading services becomes employed by, or enters into a contract for services with, that Corporate Member, cause an application for or transfer of active or corporate membership, as the case may be, to be submitted by that licensed individual or corporation to the Society.</u></p>	Moved from By-laws
	<u>1.9.4 Responsibility for Licensee’s Conduct</u>	
	<p><u>Each Corporate Member is responsible for a breach of any of the By-laws of the Society, Code of Ethics and Standards of Business Practice, these Member Regulations, the Rules of Cooperation, and/or the policies of the Society, by any individual licensed under the <i>Real Estate Services Act</i> who is employed by, or under contract with, that Corporate Member and such breach shall be deemed to be and shall be a breach by the Corporate Member.</u></p>	Moved from By-laws

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
	1.10 COMMISSIONS ARE TRUST MONIES	
	<p>Subject to the <i>Real Estate Services Act</i> which must be complied with in respect to trust funds, any money in a Member’s trust account or that is received by a Member, payable to another Member, shall constitute trust funds and upon completion of the subject transaction shall only be paid into trust and shall be paid out as follows:</p> <ul style="list-style-type: none"> (a) any share of such trust funds representing commission or remuneration payable to another Member shall be paid to that Member directly out of trust; (b) any portion of such trust funds properly withheld from the other Member shall be paid in the required manner from trust; (c) subject to clauses (a) and (b) hereof, the commission or remuneration to which the paying Member is entitled shall be withdrawn by cheque, or as otherwise may be allowed under the <i>Real Estate Services Act</i> and other applicable legislation, into that Member’s general account. 	Moved from Regulation 6.6
	REGULATION 2 – COMMERCIAL MEMBERS	Moved from Regulation 5
	5.1 2.1 COMMERCIAL MEMBER CRITERIA	
	<p>“Commercial Members” shall be those Active Members who have satisfied the BoardSociety in its sole discretion that they possess such characteristics as are prescribed below. Commercial Members may be either FullQualified Commercial Members or Candidate Commercial Members.</p> <p>A FullQualified Commercial Member must:</p> <ul style="list-style-type: none"> (a) be a Member in good standing of the BoardSociety; (b) have submitted an application for FullQualified Commercial Membership in the form prescribed by the BoardSociety; (c) satisfy the BoardSociety that they have completed such education and/or experiential qualifications as may be required from time to time; and (d) abide by the rules and regulations for Commercial Members as may be established by the BoardDirectors. <p>A Candidate Commercial Member must:</p> <ul style="list-style-type: none"> (a) be a memberMember in good standing of the BoardSociety; (b) have submitted an application for Candidate Commercial Membership in the form prescribed by the BoardSociety; and (c) abide by the rules and regulations for Commercial Members as may be established by the BoardDirectors. 	Numbering removed
	5.2 2.2 CANDIDATE COMMERCIAL MEMBERS	

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
	Candidate Commercial Members must not promote themselves as being Full <u>Qualified</u> Commercial Members. Candidate Commercial Members are entitled only to the subset of commercial services and benefits as shall be determined by the Directors from time to time.	Numbering removed
REGULATION 2 – PAYMENT OF MONIES	REGULATION 2 3 – PAYMENT OF MONIES	
2.1 FEES, DUES AND ASSESSMENTS	2.1 3.1 DETERMINATION OF FEES, DUES AND ASSESSMENTS	
All fees, dues and assessments owing to the association shall be payable monthly in advance unless otherwise required.	<p><u>The following fees are payable by Members (or applicants for membership, as the case may be).</u></p> <ul style="list-style-type: none"> (a) <u>entrance and/or reinstatement fees for the Society, BCREA, and CREA;</u> (b) <u>monthly dues for the Society, BCREA and CREA;</u> (c) <u>MLS® fees;</u> (d) <u>applicable subscription fees; and</u> (e) <u>such other dues, fees or assessments as the Society may determine from time to time.</u> <p><u>The Society may:</u></p> <ul style="list-style-type: none"> (f) <u>determine that different dues, fees or assessments will apply to different classes of membership, or to different circumstances; and</u> (g) <u>pro-rate, waive or reduce applicable dues, fees or assessments in cases of hardship or other appropriate circumstances as the Society determines in its discretion.</u> <p><u>Once determined, all dues, fees and assessments are deemed to continue each year until altered by Director Resolution.</u></p>	
	<u>3.2 PAYMENTS OF AMOUNTS OWING</u>	
	All fees, dues and assessments owing to the association <u>Society</u> shall be payable monthly in advance unless otherwise required. <u>Entrance fees tendered by unsuccessful applicants for membership are non-refundable.</u>	Moved from Regulation 2.1
2.2 STATEMENT OF ACCOUNT	2.2 3.3 STATEMENTS OF ACCOUNT	
Corporate members shall be responsible for the payment of all amounts due to the association which are incurred by active members employed by or contracting with the corporate member unless the corporate member has advised the association, in the form prescribed by GVR, that it will not be responsible for such amounts in which case the said active member shall be responsible. The association shall render monthly statements of account to all corporate members and to all active members employed by or contracting with a corporate member that has advised the association in writing that it will not	Corporate members <u>Members</u> shall be responsible for the payment of all amounts due to the association <u>Society</u> which are incurred by active members <u>Active Members</u> employed by or contracting with the corporate member <u>Corporate Member</u> unless the corporate member <u>Corporate Member</u> has advised the Board <u>Society</u> , in the form prescribed by the association <u>Society</u> , that it will not be responsible for such amounts in which case the said active members <u>Active Members</u> shall be responsible. The association <u>Society</u> shall render monthly statements of account to all corporate members <u>Corporate Members</u> and to all active members <u>Active Members</u> employed by or contracting with a corporate member <u>Corporate</u>	

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
be responsible for amounts due to the association by that active member and statements of account from time to time to all other members, covering all amounts due to the association excluding amounts pursuant to an Order of the Professional Conduct Committee which amounts will be payable in accordance with the terms of the decision of that Committee.	<u>Member</u> that has advised the <u>associationSociety</u> in writing that it will not be responsible for amounts due to the <u>associationSociety</u> by that <u>active memberActive Member</u> and statements of account from time to time to all other <u>membersMembers</u> , covering all amounts due to the <u>associationSociety</u> excluding amounts pursuant to an Order of the Professional Conduct Committee which amounts will be payable in accordance with the terms of the decision of that Committee.	
2.3 INTEREST	2.3 3.4 INTEREST	
Interest on monies owing to the association which have been outstanding for more than one (1) month will be payable calculated monthly in arrears, at a rate of 1.5% per month.	Interest on monies owing to the <u>associationSociety</u> which have been outstanding for more than <u>one (1) monththirty (30) days</u> will be payable calculated monthly in arrears, at a rate <u>of 1.5% per month determined from time to time by the Society.</u>	
2.4 DELINQUENT ACCOUNTS	2.4 3.5 DELINQUENT ACCOUNTS	
<p>A member’s statement of account shall be deemed delinquent in accordance with Article 2.7.2 of the By-laws where monies due to the association by said member exceed \$100.00.</p> <p>Where an account or notice relating to a delinquent account is sent to a member, such account or notice will also be sent to the corporate member employing the member.</p>	<p><u>A member’s statement of account shall be deemed delinquent in accordance with Article 2.7.2 of the By-laws where monies due to the association by said member exceed \$100.00.</u></p> <p><u>Where an account or notice relating to a delinquent account is sent to a member, such account or notice will also be sent to the corporate member employing the member.</u></p> <p><u>Where a Member fails to pay the Society any fees, dues or assessments when due and owing, the Society shall send the Member a statement of account marked “delinquent” and if all monies due are not received by the Society within fourteen (14) days from the date of the delinquent notice then, in accordance with Article 2.6.3 of the By-laws, the Member shall automatically cease to be in good standing.</u></p> <p><u>Notice that a Member is no longer in good standing may be sent by the Society to such Member by any of the following means:</u></p> <ul style="list-style-type: none"> <u>(a) personally;</u> <u>(b) by either prepaid registered mail or couriered to the last address on record with the Society for such Member; or</u> <u>(c) by email where such Member has provided an e-mail address to Society.</u> <p><u>If the Member fails to pay the outstanding fees, dues or assessments within fifty-six (56) days of the date the Society sent notice to the Member informing them that they are no longer in good standing then, in accordance with Article 2.7 of the By-laws, the Member shall automatically cease to be a Member.</u></p>	Detailed administrative details moved from By-laws
REGULATION 3 – ELECTIONS	REGULATION 3 4 - ELECTIONS	Renumbered
3.1 DIRECTORS-AT-LARGE	3.1 4.1 DIRECTORS-AT-LARGE	
Determination of Election Period and Board Development Committee	<u>4.1.1</u> Determination of Election Period and Board Development Committee	Numbering added

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>1. Not later than September 15 of each year the Directors shall:</p> <ul style="list-style-type: none"> (a) appoint a Board Development Committee; (b) set the relevant dates for the entire election period in accordance with these Regulations, including the following: <ul style="list-style-type: none"> (i) opening date for nominations by members which shall not be later than September 30 prior to the election; (ii) closing date for nominations by members which shall not be later than close of business November 15 prior to the election; (iii) voting period start date; and (iv) voting period end date. 	<p>Not later than September 15 of each year the Directors shall:</p> <ul style="list-style-type: none"> (a) appoint a Board Development Committee; (b) set the relevant dates for the entire election period in accordance with these <u>Member</u> Regulations, including the following: <ul style="list-style-type: none"> (i) opening date for nominations by members<u>Members</u> which shall not be later than September 30 prior to the election; (ii) closing date for nominations by members<u>Members</u> which shall not be later than close of business November 15 prior to the election; (iii) voting period start date; and (iv) voting period end date. 	Numbering removed
Board Development Committee	4.1.2 Board Development Committee	Numbering added
<p>1. The Board Development Committee will have the composition, duties and powers set out in this Regulation 3.1 and in such terms of reference as may be adopted by the Board of Directors.</p> <p>2. The Board Development Committee will:</p> <ul style="list-style-type: none"> (a) seek out and encourage qualified nominations for the positions to be filled by election; and; (b) review nominations made by members and make further nominations if considered appropriate. 	<p>The Board Development Committee will have the composition, duties and powers set out in this Regulation 3.1 and in such terms of reference as may be adopted by the Board of Directors.</p> <p>The Board Development Committee will:</p> <ul style="list-style-type: none"> (a) seek out and encourage qualified nominations for the positions to be filled by election; and; (b) review nominations made by members<u>Members</u> and make further nominations if considered appropriate. 	Numbering removed
	4.1.3 Prescribed Real Estate Organizations	New
	<p><u>Pursuant to Article 3.2, paragraph (d) of the By-Laws, the following types of organizations are prescribed, and no individual who is a director or officer of such an organization is able to be nominated, elected, appointed or otherwise serve (or continue to serve) as a Director of the Society:</u></p> <ul style="list-style-type: none"> (a) <u>a real estate board other than the Society;</u> (b) <u>a provincial, territorial or state real estate association or organization, including BCREA;</u> (c) <u>a national real estate association or organization, including CREA; or</u> (d) <u>a provider of MLS® software or services.</u> 	Conflict of Interest
Nominations Procedures	4.1.4 Nomination Procedures	Numbering added
<p>4. The Chief Executive Officer shall publish notice of the opening and closing dates for nominations in the association’s newsletter for members and on its website.</p> <p>5. Nominations for the Director-at-large positions to be filled by election shall be in such form and manner as is approved by the Chief Executive Officer.</p>	<p>1. 4-The Chief Executive Officer<u>Society</u> shall publish notice of the opening and closing dates for nominations in the association<u>Society</u>’s newsletter for members<u>Members</u> and on its website.</p> <p>2. 5-Nominations for the Director-at-large positions to be filled by election shall be in such form and manner as is approved by the Chief Executive Officer<u>Society</u>.</p>	

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>6. Nominations must be signed by two (2) Active Members in good standing. A member that is suspended or otherwise fails to meet the eligibility requirements set out in the By-laws is not eligible to be nominated, and any such nomination will be void.</p> <p>7. Nominations by members must be submitted to the association starting on the opening date set by the Directors and not later than the close of business on the closing date for nominations by members set by the Directors in accordance with sub-paragraph 3.1(1)(b).</p> <p>8. If after the closing date for nominations by members an insufficient number of persons have been nominated to fill all available positions, the Board Development Committee must nominate one or more additional persons to stand for election. Furthermore, at any time during the member nomination period and up to the first business day in January prior to the voting period, notwithstanding there being a sufficient number of persons nominated, if the Board Development Committee determines in its discretion that further nominations are in the best interest of the association, it may nominate one or more additional qualified persons to stand for election if willing.</p> <p>9. If, at or prior to the end of the nomination period, there are more persons nominated than positions to fill, the Board Development Committee will review the nominations and may recommend any one or more of the nominated candidates. All nominated candidates will be communicated to the members, along with the Board Development Committee's recommendations. Ballots will indicate which candidates are recommended by the Board Development Committee.</p> <p>10. A nominated candidate must not knowingly provide any false or misleading information in their nomination form or any additional documents provided in support of the nomination. At any time during the election period, the Board Development Committee may, in its discretion, investigate any information provided by a nominated candidate to determine if it is false or misleading.</p> <p>11. If the Board Development Committee reasonably determines that the nomination form or additional documents provided by a nominated candidate includes information that is false or misleading, including:</p> <ul style="list-style-type: none"> (a) any instances of false or misleading information that are, in and of themselves, material to the nomination or eligibility of the nominated candidate; and (b) multiple instances of false or misleading information that, while not material in any one instance, taken in aggregate are material to the nomination or eligibility of the nominated candidate or that give rise to reasonable concerns about the nominated candidate's honesty and character, 	<p>3. 6.Nominations must be signed by two (2) Active Members in good standing. A member<u>An Active Member</u> that is suspended or otherwise fails to meet the eligibility requirements set out in the By-laws is not eligible to be nominated, and any such nomination will be void.</p> <p>4. 7.Nominations by members<u>Active Members</u> must be submitted to the association<u>Society</u> starting on the opening date set by the Directors<u>Society</u> and not later than the close of business on the closing date for nominations by members<u>Active Members</u> set by the Directors<u>Society</u> in accordance with sub-paragraph 3.1(1)(b)<u>4.1(1)(b)</u>.</p> <p>5. 8.If after the closing date for nominations by members<u>Active Members</u> an insufficient number of persons have been nominated to fill all available positions, the Board Development Committee must nominate one or more additional persons to stand for election. Furthermore, at any time during the member<u>Member</u> nomination period and up to the first business day in January prior to the voting period, notwithstanding there being a sufficient number of persons nominated, if the Board Development Committee determines in its discretion that further nominations are in the best interest of the association<u>Society</u>, it may nominate one or more additional qualified persons to stand for election if willing.</p> <p>6. 9.If, at or prior to the end of the nomination period, there are more persons nominated than positions to fill, the Board Development Committee will review the nominations and may recommend any one or more of the nominated candidates. All nominated candidates will be communicated to the members<u>Members</u>, along with the Board Development Committee's recommendations. Ballots will indicate which candidates are recommended by the Board Development Committee.</p> <p>7. 10.A nominated candidate must not knowingly provide any false or misleading information in their nomination form or any additional documents provided in support of the nomination. At any time during the election period, the Board Development Committee may, in its discretion, investigate any information provided by a nominated candidate to determine if it is false or misleading.</p> <p>8. 11.If the Board Development Committee reasonably determines that the nomination form or additional documents provided by a nominated candidate includes information that is false or misleading, including:</p> <ul style="list-style-type: none"> (a) any instances of false or misleading information that are, in and of themselves, material to the nomination or eligibility of the nominated candidate; and (b) multiple instances of false or misleading information that, while not material in any one instance, taken in aggregate are material to the nomination or eligibility of the nominated candidate or that give 	

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>the Board Development Committee may quash the nomination and end the candidacy of the nominated candidate and remove the candidate from the election process.</p> <p>12. The decision of the Board Development Committee to quash a nomination based on the grounds set out above is final and without appeal.</p>	<p>rise to reasonable concerns about the nominated candidate's honesty and character,</p> <p>the Board Development Committee may quash the nomination and end the candidacy of the nominated candidate and remove the candidate from the election process.</p> <p>9. <u>The Board Development Committee must decline the nomination for any candidate who does not fulfill all qualifications for Directors required by the By-Laws.</u></p> <p>10. 12.The decision of the Board Development Committee to quash or decline a nomination based on the grounds set out above is final and without appeal.</p>	
<p>Election Procedures</p>	<p>4.1.5 Election Procedures</p>	<p>Numbering added</p>
<p>13. The Chief Executive Officer shall publish notice regarding the following not less than 7 days prior to the voting period start date in the association's newsletter for members and on its website:</p> <ul style="list-style-type: none"> (a) the voting period start date; (b) the voting period end date and time; (c) the number of positions to be filled by election; (d) the list of nominated candidates for election, including any recommendations of the Board Development Committee; (e) a brief biography on each nominated candidate; and (f) the voting procedures. <p>14. Voting in the election will be conducted via online voting system arranged by the association in accordance with the requirements of that system.</p> <p>15. An Active member in good standing (including an Active Member who returns to good standing before the voting period end date) shall be entitled to vote in the election for Directors-at-large.</p> <p>16. The names of all members nominated for election as Directors-at-large shall be listed on the notice and electronic ballot in random order. A candidate for election must maintain their active membership in good standing throughout the entire election period from the day of their nomination to the completion of the election. A candidate for election who ceases to meet the eligibility requirements set out in the By-laws will be removed from the election and ballot and any votes cast for that candidate will be void.</p> <p>17. Using the arranged electronic means, each Active Member who wishes to vote must:</p>	<p>1. 13.The Chief Executive Officer<u>Society</u> shall publish notice regarding the following not less than 7 days prior to the voting period start date in the association's<u>Society's</u> newsletter for members<u>Members</u> and on its website:</p> <ul style="list-style-type: none"> (a) the voting period start date; (b) the voting period end date and time; (c) the number of positions to be filled by election; (d) the list of nominated candidates for election, including any recommendations of the Board Development Committee; (e) a brief biography on each nominated candidate; and (f) the voting procedures. <p>2. 14.Voting in the election will be conducted via online voting system arranged by the association<u>Society</u> in accordance with the requirements of that system.</p> <p>3. 15.An Active member<u>Member</u> in good standing (including an Active Member who returns to good standing before the voting period end date) shall be entitled to vote in the election for Directors-at-large.</p> <p>4. 16.The names of all members<u>Members</u> nominated for election as Directors-at-large shall be listed on the notice and electronic ballot in random order. A candidate for election must maintain their active membership in good standing throughout the entire election period from the day of their nomination to the completion of the election. A candidate for election who ceases to meet the eligibility requirements set out in the By-laws, <u>or who voluntarily withdraws from the election,</u> will be removed from the election and ballot and any votes cast for that candidate will be void.</p>	

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>(a) login to the voting system arranged by the association;</p> <p>(b) mark the electronic ballot for those nominated candidates they wish to vote for and confirm their votes;</p> <p>(c) not vote for more nominated candidates than there are positions to fill.</p> <p>18. Electronic ballots must be submitted by 12:00 noon on the voting period end date in order to be counted. Ballots submitted after this time will not be accepted or counted.</p>	<p>5. 17.Using the arranged electronic means, each Active Member who wishes to vote must:</p> <p>(a) login to the voting system arranged by the association<u>Society</u>;</p> <p>(b) mark the electronic ballot for those nominated candidates they wish to vote for and confirm their votes;</p> <p>(c) not vote for more nominated candidates than there are positions to fill.</p> <p>6. 18.Electronic ballots must be submitted by 12:00 noon on the voting period end date in order to be counted. Ballots submitted after this time will not be accepted or counted.</p>	
<p>Scrutineers and Voting Results</p> <p>19. Prior to the voting period end date, the Directors shall appoint two (2) active members who, together with the Chief Executive Officer or delegate, shall act as scrutineers (the “Scrutineers”).</p> <p>20. After the election is closed, voting results will be certified in the presence of the Scrutineers.</p> <p>21. Of the nominated candidates, those receiving the greatest number of votes shall be declared to be elected to the offices having two (2) year terms. If there is an office to be filled which has a one (1) year term the candidate with the next greatest number of votes shall be declared to be elected to that office.</p> <p>22. In case the election of one (1) or more candidates is undecided by reason of an equality of votes, the Scrutineers shall forthwith put into a ballot box one (1) paper for each nominated candidate whose election is undecided and have the name of that candidate written thereon. The Chief Executive Officer or delegate shall draw by chance from the ballot box in the presence of the other Scrutineers one (1) or more such paper sufficient to make up the required number of Directors-at-large, and the candidates whose names are upon the paper so drawn shall be declared to be elected firstly to the offices having a two (2) year term and lastly to the offices having a one (1) year term as the case may be.</p> <p>23. The results of the election, including the number of votes received by each candidate, shall be published in the association’s newsletter for members and on its website.</p> <p>24. All documents and records in respect of the election shall be kept by the association for four (4) weeks, after which they will be destroyed/deleted.</p>	<p>4.1.6 Scrutineers and Voting Results</p> <p>1. 19.Prior to the voting period end date, the Directors shall appoint two (2) active members<u>Active Members</u> who, together with the Chief Executive Officer or delegate, shall act as scrutineers (the “Scrutineers”).</p> <p>2. 20.After the election is closed, voting results will be certified in the presence of the Scrutineers.</p> <p>3. 21.Of the nominated candidates, those receiving the greatest number of votes shall be declared to be elected to the offices having two (2) year terms. If there is an office to be filled which has a one (1) year term the candidate with the next greatest number of votes shall be declared to be elected to that office.</p> <p>4. 22.In case the election of one (1) or more candidates is undecided by reason of an equality of votes, the Scrutineers shall forthwith put into a ballot box one (1) paper for each nominated candidate whose election is undecided and have the name of that candidate written thereon. The Chief Executive Officer or delegate shall draw by chance from the ballot box in the presence of the other Scrutineers one (1) or more such paper sufficient to make up the required number of Directors-at-large, and the candidates whose names are upon the paper so drawn shall be declared to be elected firstly to the offices having a two (2) year term and lastly to the offices having a one (1) year term as the case may be.</p> <p>5. 23.The results of the election, including the number of votes received by each candidate, shall be published in the association’s<u>Society’s</u> newsletter for members and on its website.</p> <p>6. 24.All documents and records in respect of the election shall be kept by the association<u>Society</u> for four (4) weeks, after which they will be destroyed/deleted.</p>	<p>Numbering added</p>
<p>2.2 OFFICERS OF THE BOARD</p>	<p>2.24.2 OFFICERS OF THE BOARD</p>	

<i>EXISTING TEXT (Regulations)</i>	<i>PROPOSED TEXT (Member Regulations)</i>	<i>EXPLANATORY NOTE</i>
<ol style="list-style-type: none"> 1. At a Directors meeting prior to December 31 of each year, the Directors shall elect from amongst themselves, excluding the current Chair, current Chair-Elect, current past Chair, and those Directors appointed pursuant to Article 3.4, a Chair-Elect of the association, in accordance with Article 4.3.1 of the By-laws. 2. At the meeting of the Directors and Vice-Chair election candidates from the incoming Directors called by the Chair in accordance with Article 4.4.1 of the By-laws, the Directors and Vice-Chair election candidates from the incoming Directors shall elect from amongst the eligible incoming Directors, excluding the incoming Chair, incoming Chair-Elect, incoming past Chair, and incoming Directors appointed pursuant to Article 3.4, a Vice-Chair. The eligible incoming Directors shall be given thirty (30) days notice of this meeting. (This notice period will not apply to incoming Directors who have been nominated by the Board Development Committee to fill a vacancy created by an insufficient number of candidates where such nomination occurred within the thirty (30) day notice period.) 3. Directors intending to run for the office of Chair-Elect or Vice-Chair shall deliver to the Chief Executive Officer not later than one (1) week prior to the date of the meeting at which the election is scheduled to take place (the “Deadline”) written notice of their intention to run for office. 4. If, after the Deadline, <ol style="list-style-type: none"> (a) notices from two (2) or more Directors have been received for the office of Chair-Elect, then only those Directors shall be eligible to be elected to the office of Chair-Elect; (b) notice from only one (1) Director has been received for the office of Chair-Elect, then that Director shall, upon being nominated and seconded, be elected by acclamation to the office of Chair-Elect; and (c) no notices from Directors have been received for the office of Chair-Elect, then all Directors, excluding the current Chair, current Chair-Elect, current past Chair, and those Directors appointed pursuant to Article 3.4, shall be eligible to be elected to the office of Chair-Elect. 5. If, after the Deadline, <ol style="list-style-type: none"> (a) notices from two (2) or more incoming Directors have been received for the office of Vice-Chair, then only those Directors shall be eligible to be elected to the office of Vice-Chair; (b) notice from only one (1) incoming Director has been received for the office of Vice-Chair, then that Director shall, upon being nominated and seconded, be elected by acclamation to the office of Vice-Chair; and 	<ol style="list-style-type: none"> 1. At a Directors meeting prior to December 31 of each year, the Directors shall elect from amongst themselves, excluding the current Chair, current Chair-Elect, current past Chair, and those Directors appointed pursuant to Article 3.4, a Chair-Elect of the <u>associationboard Directors</u>, in accordance with Article 4.3.1 of the By-laws. 2. At the meeting of the Directors and Vice-Chair election candidates from the incoming Directors called by the Chair in accordance with Article 4.4.1 of the By-laws, the Directors and Vice-Chair election candidates from the incoming Directors shall elect from amongst the eligible incoming Directors, excluding the incoming Chair, incoming Chair-Elect, incoming past Chair, and incoming Directors appointed pursuant to Article 3.4, a Vice-Chair. The eligible incoming Directors shall be given thirty (30) days notice of this meeting. (This notice period will not apply to incoming Directors who have been nominated by the Board Development Committee to fill a vacancy created by an insufficient number of candidates where such nomination occurred within the thirty (30) day notice period.) 3. Directors intending to run for the office of Chair-Elect or Vice-Chair shall deliver to the Chief Executive Officer not later than one (1) week prior to the date of the meeting at which the election is scheduled to take place (the “Deadline”) written notice of their intention to run for office. 4. If, after the Deadline, <ol style="list-style-type: none"> (a) notices from two (2) or more Directors have been received for the office of Chair-Elect, then only those Directors shall be eligible to be elected to the office of Chair-Elect; (b) notice from only one (1) Director has been received for the office of Chair-Elect, then that Director shall, upon being nominated and seconded, be elected by acclamation to the office of Chair-Elect; and (c) no notices from Directors have been received for the office of Chair-Elect, then all Directors, excluding the current Chair, current Chair-Elect, current past Chair, and those Directors appointed pursuant to Article 3.4, shall be eligible to be elected to the office of Chair-Elect. 5. If, after the Deadline, <ol style="list-style-type: none"> (a) notices from two (2) or more incoming Directors have been received for the office of Vice-Chair, then only those Directors shall be eligible to be elected to the office of Vice-Chair; (b) notice from only one (1) incoming Director has been received for the office of Vice-Chair, then that Director shall, upon being nominated and seconded, be elected by acclamation to the office of Vice-Chair; and 	

<i>EXISTING TEXT (Regulations)</i>	<i>PROPOSED TEXT (Member Regulations)</i>	<i>EXPLANATORY NOTE</i>
<p>nominated and seconded, be elected by acclamation to the office of Vice-Chair; and</p> <p>(c) no notices from incoming Directors have been received for the office of Vice-Chair, then all incoming Directors, excluding the incoming Chair, incoming Chair-Elect, incoming past Chair, and incoming Directors appointed pursuant to Article 3.4, shall be eligible to be elected to the office of Vice-Chair.</p> <p>6. At a meeting at which the election of Officers takes place:</p> <p>(a) the Chair shall appoint two (2) Directors to act as scrutineers for the vote;</p> <p>(b) candidates must be nominated and seconded by two (2) Directors which can include the current Chair, Chair-Elect and past Chair.</p> <p>7. Subsequent to the Chair declaring nominations to be closed, each candidate shall be entitled to address the Directors for not more than three (3) minutes. Following the speeches, the Directors in attendance shall vote by secret ballot with the ballots being deposited in a ballot box provided by the Chief Executive Officer or his delegate except where a candidate has been elected to office by acclamation pursuant to this Regulation.</p> <p>8. Directors unable to be physically in attendance at the location of the Directors’ meeting may attend the meeting by Electronic Means (as defined in the By-laws) and may vote in the election of Officers. Votes of any Director attending by Electronic Means are to be sent by text message or e-mail to the Chief Executive Officer, or designate where the Chief Executive Officer is not present at the meeting, and will be shown to the appointed scrutineers and counted with other votes cast by those Directors present. If text message and e-mail are not possible, the remotely-participating Director may verbally communicate his or her votes by phone or similar voice-technology to the Chief Executive Officer (or designate) and the scrutineers in a place where the communication will not be heard by Directors or others.</p> <p>9. The candidate receiving at least fifty (50) % of the votes cast and more votes than any other candidate shall be declared by the Chair to be elected to the office which is the subject of the election for a one (1) year term commencing on the day following the next Annual General Meeting. Where there are more than two (2) candidates for the office and where one candidate has not received at least fifty (50) % of the votes cast and more votes than any other candidate, then the name of the candidate(s) having the least number of votes shall be removed from the ballot and another ballot shall be held. If no candidate has less votes than the others, another ballot shall be held for the same candidates. Where there are two (2) candidates for the office, ballots shall continue</p>	<p>(c) no notices from incoming Directors have been received for the office of Vice-Chair, then all incoming Directors, excluding the incoming Chair, incoming Chair-Elect, incoming past Chair, and incoming Directors appointed pursuant to Article 3.4, shall be eligible to be elected to the office of Vice-Chair.</p> <p>6. At a meeting at which the election of Officers takes place:</p> <p>(a) the Chair shall appoint two (2) Directors to act as scrutineers for the vote;</p> <p>(b) candidates must be nominated and seconded by two (2) Directors which can include the current Chair, Chair-Elect and past Chair.</p> <p>7. Subsequent to the Chair declaring nominations to be closed, each candidate shall be entitled to address the Directors for not more than three (3) minutes. Following the speeches, the Directors in attendance shall vote by secret ballot with the ballots being deposited in a ballot box provided by the Chief Executive Officer or his<u>their</u> delegate except where a candidate has been elected to office by acclamation pursuant to this Regulation.</p> <p>8. Directors unable to be physically in attendance at the location of the Directors’ meeting may attend the meeting by Electronic Means (as defined in the By-laws) and may vote in the election of Officers. Votes of any Director attending by Electronic Means are to be sent by text message or e-mail to the Chief Executive Officer, or designate where the Chief Executive Officer is not present at the meeting, and will be shown to the appointed scrutineers and counted with other votes cast by those Directors present. If text message and e-mail are not possible, the remotely-participating Director may verbally communicate their votes by phone or similar voice-technology to the Chief Executive Officer (or designate) and the scrutineers in a place where the communication will not be heard by Directors or others.</p> <p>9. The candidate receiving at least fifty (50) % of the votes cast and more votes than any other candidate shall be declared by the Chair to be elected to the office which is the subject of the election for a one (1) year term commencing on the day following the next Annual General Meeting. Where there are more than two (2) candidates for the office and where one candidate has not received at least fifty (50) % of the votes cast and more votes than any other candidate, then the name of the candidate(s) having the least number of votes shall be removed from the ballot and another ballot shall be held. If no candidate has less votes than the others, another ballot shall be held for the same candidates. Where there are two (2) candidates for the office, ballots shall continue to be held for those candidates until one candidate has received at least fifty (50) % of the votes cast and more votes than the other candidate.</p>	

<i>EXISTING TEXT (Regulations)</i>	<i>PROPOSED TEXT (Member Regulations)</i>	<i>EXPLANATORY NOTE</i>
to be held for those candidates until one candidate has received at least fifty (50) % of the votes cast and more votes than the other candidate.		
REGULATION 4.0 – COMMITTEES		Moved to Member Regulation 5.2
4.1 APPOINTMENT OF COMMITTEES		Removed
The chairperson of each standing committee shall, within thirty (30) days from the date of the appointment by the Chair as chairperson, submit to the Chief Executive Officer for presentation to the Directors the names of the prospective committee members.		
4.2 CO-OPERATION OF MEMBERS		Removed
Every member shall be obligated to co-operate in all reasonable ways and lend full support and assistance on any committee if called upon by the committee chairperson, the Chair or the Directors.		
4.3 COMMERCIAL		Moved to Member Regulation 2
<ol style="list-style-type: none"> There may be established from time to time a Commercial Committee comprised of Commercial Members as described in these Regulations. The mandate of the Commercial Committee will be to facilitate the provision of products and services relating to trading in the commercial real estate sector, strata management or rental property management (“commercial real estate”) to members throughout the GVR Area through: <ol style="list-style-type: none"> peer networking opportunities; educational opportunities; and government relations support. The Commercial Committee may make such rules and regulations for the activities of Commercial Members as are approved by the association and are not inconsistent with the By-laws, these Regulations and the policies of the association. 		
4.4 GEOGRAPHICAL AREAS		Removed as no longer applicable
<ol style="list-style-type: none"> There may be established from time to time Geographical Area Committees to facilitate the provision of services to members in various geographical areas within the boundaries of the GVR Area. The mandate of the Geographical Area Committees will be to serve the local real estate industry by providing members within the respective areas: <ol style="list-style-type: none"> peer networking opportunities; educational opportunities; and government relations support. 		

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
3. The Geographical Area Committees may make such rules and regulations for the activities of those members within the respective geographical areas of the association, which rules and regulations are approved by the association and are not inconsistent with the By-laws, these Regulations and the policies of the association.		
REGULATION 5 – COMMERCIAL MEMBERS		Moved to Member Regulation 2.0
5.1 COMMERCIAL MEMBER CRITERIA		
<p>“Commercial Members” shall be those Active Members who have satisfied the association in its sole discretion that they possess such characteristics as may be prescribed by the association from time to time. Commercial Members may be either Full Commercial Members or Candidate Commercial Members.</p> <p>A Full Commercial Member must:</p> <ul style="list-style-type: none"> (a) be a member in good standing of the association; (b) have submitted an application for Full Commercial Membership in the form prescribed by the association; (c) satisfy the association that they have completed such education and/or experiential qualifications as may be required from time to time; and (d) abide by the rules and regulations for Commercial Members as may be established by the association. <p>A Candidate Commercial Member must:</p> <ul style="list-style-type: none"> (a) be a member in good standing of the association; (b) have submitted an application for Candidate Commercial Membership in the form prescribed by the association; and (c) abide by the rules and regulations for Commercial Members as may be established by the association. 		
5.2 CANDIDATE COMMERCIAL MEMBERS		
<ul style="list-style-type: none"> 1. Candidate Commercial Members must not promote themselves as being Full Commercial Members; and 2. Candidate Commercial Members are entitled only to the subset of commercial services and benefits as shall be determined by the association from time to time. 		
REGULATION 6 – GENERAL	REGULATION 6 <u>5</u> - GENERAL	Renumbered
6.1 BANKING		
Except as provided herein, the Directors shall decide at which bank or banks or trust company or trust companies the banking business of the association shall be conducted. Cheques for any amounts and other instruments in		Moved to Operational Policy

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>connection with the operation of such accounts shall be signed on behalf of the association by either the Chair, the Chair-Elect or the Vice-Chair together with any one of the Chief Executive Officer, Chief Financial Officer, or Vice President, Finance.</p> <p>Cheques for amounts not in excess of fifty thousand dollars (\$50,000.00) per cheque shall be signed by any two of the Chief Executive Officer, Chief Financial Officer, or Vice President, Finance or by any one of the above together with one (1) of the duly appointed Senior Staff.</p>		
6.2 BONDING		
A blanket position Fidelity Bond shall be maintained by the association covering the Officers and Directors of the association and including the paid staff of the association, such bond to be in an amount of not less than fifty thousand dollars (\$50,000.00) or for such other greater amount as the Directors may from time to time decide to carry. The costs of such bond shall be paid by the association		Moved to Operational Policy
6.3 RULES OF ORDER		
Except where otherwise provided for in the By-laws and the Regulations, the most recent edition of Robert’s Rules of Order will apply to all matters of procedure at General Meetings and meetings of the Directors.		Moved to Director Policy
6.4 REPRESENTATION ON OTHER REAL ESTATE ASSOCIATIONS		
The Directors shall have the right to nominate or appoint as required, representatives of the association to act on provincial and national real estate boards and associations, such representatives to be instructed in their duties and responsibilities and to be subject to replacement at the discretion of the Directors. The representatives so named shall be required to see that matters of a controversial nature and matters seriously affecting the membership of the association are referred to the Directors for presentation to the membership for their views before such representatives commit the association either for or against such matters.		Moved to Director Policy.
6.5 TRAVELLING AND OTHER EXPENSES		
The Directors shall have the power to authorize and approve the payment out of funds of the association of reasonable travelling and other expenses incurred by Directors and others in attending as representatives of the association, annual meetings of the Canadian Real Estate Association and other gatherings of similar nature where, in the opinion of the Directors, the association should be represented.		Moved to Director Policy
6.6 COMMISIONS ARE TRUST MONIES		Moved to Member Regulation 1.10
Subject to the <i>Real Estate Services Act</i> which must be complied with in respect to trust funds, any money in a member’s trust account or that is received by a member, payable to another member, shall constitute trust funds and upon		

<i>EXISTING TEXT (Regulations)</i>	<i>PROPOSED TEXT (Member Regulations)</i>	<i>EXPLANATORY NOTE</i>
<p>completion of the subject transaction shall only be paid into trust and shall be paid out as follows:</p> <p>(a) any share of such trust funds representing commission or remuneration payable to another member shall be paid to that member directly out of trust;</p> <p>(b) any portion of such trust funds properly withheld from the other member shall be paid in the required manner from trust;</p> <p>(c) subject to clauses (a) and (b) hereof, the commission or remuneration to which the paying member is entitled shall be withdrawn by cheque into that member’s general account.</p>		
	<u>5.1 MEMBERSHIP IN CREA AND BCREA</u>	Moved from By-laws
	<p><u>The Society will maintain membership for itself and its Members (if applicable) in CREA and in BCREA. The dues or fees payable in respect of such memberships will be included in and made a part of the dues payable by Members to the Society. The Society will be entitled to pass on or recover from Members as monies due to the Board any assessments imposed by BCREA or CREA and any related costs attributable to such Members.</u></p>	
	<u>5.2 COMMITTEES</u>	Moved from Bylaws
	<ol style="list-style-type: none"> 1. <u>Members may serve on various committees of the Society where qualified in accordance with these Member Regulations and the terms of reference applicable to such committees.</u> 2. <u>The Professional Conduct Committee shall consist of not less than ten (10) Active Members in good standing, at least seven (7) of whom are individually licensed as brokerages under the Real Estate Services Act or are managing brokers of a Corporate Member. Its quorum shall be not less than five (5) such members.</u> 3. <u>The Arbitration Committee shall consist of five (5) or more Active Members in good standing who are:</u> <ol style="list-style-type: none"> (a) <u>individually licensed as brokerages or managing brokers under the Real Estate Services Act;</u> (b) <u>currently licensed as associate brokers and who have been the managing broker of a Corporate Member for a minimum of five (5) years; or</u> (c) <u>past Chairs of the Society’s board of Directors,</u> <u>whose duty it is to direct all arbitration activities between Members of the Society.</u> 4. <u>The Professional Conduct Appeal Committee shall consist of not less than ten (10) Active Members in good standing, at least five (5) of whom are individually licensed as brokerages under the Real Estate Services Act or are managing brokers of a Corporate Member.</u> 	

EXISTING TEXT (Regulations)	PROPOSED TEXT (Member Regulations)	EXPLANATORY NOTE
<p>6.7 USE OF GVR LOGO</p> <p>The words “A member of”, in easily readable form, must accompany the Greater Vancouver REALTORS® logo when used by a member in advertising, including on the member’s letterhead.</p>	<p><u>6.75.3 USE OF GVR LOGO SOCIETY’S INTELLECTUAL PROPERTY</u></p> <p>The words “A member of”, in easily readable form, must accompany the Greater Vancouver REALTORS® logo when used by a member in advertising, including on the member’s letterhead.</p> <p><u>Any Member in good standing may use the logo of the Society (as is set out on the cover of these Member Regulations) (the “Logo”) on such terms and conditions as may be prescribed by the Society from time to time but no Member shall use the Logo on any legal or other forms without written permission of the Society first having been obtained. The words “A member of”, in easily readable form, must accompany the Logo of the Society when used by any Member in advertising, including on a Member’s letterhead.</u></p>	
<p>6.8 GVR AREA</p> <p>“GVR Area” means the area set out in the Provincial Boundary Map as agreed by the member boards/associations of BCREA, including the Cities of Vancouver, North Vancouver, New Westminster, Coquitlam, Port Coquitlam, Port Moody, Burnaby, and Richmond, the Districts of North Vancouver, West Vancouver, Squamish, Sechelt, Maple Ridge, and Pitt Meadows, the Villages of Anmore, Belcarra, Lions Bay, and Pemberton, the Town of Gibsons, the Southern Gulf Islands, the Municipalities of Bowen Island and Whistler, and the communities of Ladner and Tsawwassen in the southern portion of the City of Delta.</p>		Removed
<p>6.9 MEMBER CONDUCT</p> <p>Members must comply with all policies of the association, including but not limited to the Bullying & Harassment Policy, the Human Rights Policy, and the Social Media Policy. Any member who, following an appropriate investigation or review, is found to be in violation of a policy of the association may be subject to discipline pursuant to Appendix B of the By-laws.</p>		Moved to Member Regulation 1.6
	<p><u>5.4 INTERPRETATION</u></p> <p>(a) <u>Except as otherwise provided, the definitions set out in Article 1.1, together with the notice requirements in Article 7.4, of the Society’s By-laws and the Societies Act (British Columbia), as each may be amended from time to time, apply to these Member Regulations.</u></p> <p><u>In the case of any ambiguity in the interpretation of these Member Regulations or a matter arising out of it, the Directors will determine the matter and the Directors’ determination is final; and</u></p> <p>(b) <u>Unless otherwise expressly stated to be business days in these Member Regulations, all references to days shall mean calendar days.</u></p>	

Instructions for Completing a Proxy Form

For the March 27, 2025 Annual General Meeting
of the Real Board of Greater Vancouver dba Greater Vancouver REALTORS®

1. ***Only members attending the meeting in person can carry a proxy.***
2. Please complete the entire proxy form before attending the meeting.
Incomplete proxy forms presented at registration will be voided.
3. Members attending in person are eligible to carry **ONE** proxy form. ***As per Bylaw 6.8.5 (d) If a member holds more than ONE proxy ALL proxies held will be deemed void and have no effect and will be voided.***
4. We do not have the ability to accept electronic proxy forms so please ensure that you have a ***hard copy of the fully-completed proxy form to present at registration.***

PROXY

I, _____ Member ID # _____
(print name above)

an active voting member of the Board, of

(print **your** real estate company name)

hereby appoint _____
(print the name of person you are appointing above)

an active voting member of the Board, of

(print the **real estate company name of the member you are appointing** to hold your vote)

to vote in my stead at the Annual General Meeting of the Members of Greater Vancouver REALTORS® to be held at 10:00 am on Thursday, March 27, 2025, at the Delta Burnaby Hotels and Conference Centre by Marriott, 4331 Dominion St., Burnaby, BC, V5G 1C7 and at any adjournment thereof.

PLEASE READ CAREFULLY

Electronic proxies cannot be processed and will not be accepted.

Bylaw 6.8.5 VOTING BY PROXY

Proxy voting is permitted at General Meetings, subject to these By-laws and in accordance with the following rules:

- (a) an active member may, by form of proxy, appoint another active member to be their proxy and to attend and act at a specified General Meeting on their behalf and at any adjournment thereof;
- (b) a form of proxy appointing a proxy holder must:
 - (i) **be in writing in a form approved by the Directors; and**
 - (ii) **be signed and dated by the member, or it is void and of no effect;**
- (c) a form of proxy must state the specific meeting at which the proxy holder is authorized to act on behalf of the member, provided that if a form of proxy does not state the General Meeting at which it is to have effect, the authority of the proxy holder is deemed to be for the next general meeting held on or after the date indicated on the form of proxy;
- (d) **an active member may not hold a proxy for more than one (1) other active member at any given General Meeting. In the event that a situation arises where an active member holds proxy for more than one other active member, all forms of proxy held by that proxy holder are deemed to be void and of no effect; and**
- (e) proxy votes may only be cast by individuals entitled to hold a proxy and physically present at the applicable meeting of the members. For greater certainty, a proxy vote cannot be cast by an individual entitled to vote who is not physically present at the meeting.

Your Signature:

Date:

Filing acknowledged by:

Chief Executive Officer

**Real Estate Board of Greater Vancouver
dba GREATER VANCOUVER REALTORS®**

(the “Board”)

Annual General Meeting

March 27, 2025

Meeting Rules

The following Meeting Rules will be adopted at the Annual General Meeting of Greater Vancouver REALTORS®, to facilitate orderly debate at the meeting and to ensure courtesy, fairness and equality for all.

1. The meeting will be conducted in accordance with the *Societies Act*, the Constitution and Bylaws of the Board and these meeting rules.
2. Only members of the Board in good standing are entitled to participate in discussion and debate.
3. All speakers will be fair, courteous, and respectful at all times. Issues or comments of a personal nature will not be debated or considered, and will be ruled out of order.
4. Once a resolution is moved and seconded discussion will be limited to comments for or against the resolution, rather than questions.
5. Members who wish to speak will wait to be recognized by the Chair and will identify themselves and their brokerage before speaking. Speakers will also indicate whether they are for, or against, the resolution.
6. A speaker may speak for up to two (2) minutes. At the conclusion of two (2) minutes, the Chair will direct the speaker that time is up and will move to the next speaker.
7. A speaker may rise to speak up to two times on a resolution. However, no person may speak a second time until every person has had the opportunity to speak once.
8. Discussion may be closed by the Chair if there is no objection, or by motion duly made and seconded and approved by 2/3 of the votes cast by voting members.
9. Following close of discussion, votes may be cast by electronic voting devices or by a show of hands.

10. Any motion made at the AGM by a member is advisory only, and will be interpreted as a position statement or recommendation to the Board of Directors. Any member may require that such a motion be submitted in writing before it is seconded and discussed.

Financial statements

Real Estate Board of British Columbia
(dba Greater Vancouver REALTORS®)

December 31, 2024

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Independent Auditor's Report

To the Members of **Greater Vancouver REALTORS®**

Doane Grant Thornton LLP
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Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS® ("GVR"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greater Vancouver REALTORS® as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of GVR in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GVR's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate GVR or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing GVR's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GVR's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on GVR's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause GVR to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

Doane Grant Thornton LLP

Chartered Professional Accountants

Vancouver, Canada
February 27, 2025

Greater Vancouver REALTORS®

Statement of Financial Position

December 31	2024	2023
Assets		
Current		
Cash and cash equivalents (Note 4)	\$ 5,877,568	\$ 6,748,864
Short-term investments (Note 5)	5,219,637	2,576,162
Accounts and other receivables (Note 10)	4,307,209	3,668,531
Prepaid expenses and deposits	964,089	898,354
Inventories	36,628	36,257
	16,405,131	13,928,168
Long-term investments (Note 6)	5,008,914	6,883,151
Capital assets (Note 7)	4,182,478	4,429,511
Pension plan surplus (Note 8 (a))	4,869,900	-
	\$ 30,466,423	\$ 25,240,830
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 4,951,780	\$ 4,107,977
Government remittances payable	131,359	110,795
Deferred revenue	173,561	197,191
Accrued pension benefit liability (Note 8 (b))	18,100	18,100
	5,274,800	4,434,063
Accrued pension benefit liability (Note 8 (b))	230,061	235,374
	5,504,861	4,669,437
Net assets		
Equity in capital assets	4,182,478	4,429,511
Appropriated equity (Note 4, 5 and 10 (d))	9,193,621	7,193,621
Unappropriated equity	11,585,463	8,948,261
	24,961,562	20,571,393
	\$ 30,466,423	\$ 25,240,830

Commitments (Note 9)

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Greater Vancouver REALTORS®**Statement of Operations**

Year ended December 31, 2024

	Budget 2024 (Unaudited - Note 3)	2024	2023
Revenue			
Education fees	\$ 2,804,724	\$ 2,441,938	\$ 2,480,712
Entrance fees	88,900	138,050	89,800
Internet fees	715,363	671,768	681,777
Lock box fees (Note 9 (b))	1,056,000	1,157,792	1,168,176
Membership dues	19,322,682	19,238,310	18,655,053
MLS listing fees	10,265,010	9,203,797	8,700,450
Supplies sold	75,460	111,806	75,251
	34,328,139	32,963,461	31,851,219
Less bulk billing discounts	(1,019,794)	(805,318)	(773,220)
	33,308,345	32,158,143	31,077,999
Investment and other income	498,126	1,256,311	920,482
Rental income	53,580	115,260	95,018
	33,860,051	33,529,714	32,093,499
Expenses			
Advertising and promotion	796,158	642,623	452,681
BCREA dues	3,071,390	3,066,783	3,071,322
Building costs	864,229	962,152	850,814
CREA dues	4,667,308	4,598,541	4,609,906
Data processing	2,284,945	2,367,416	1,819,803
General office and administration costs	1,680,433	1,416,970	1,478,069
Instructor fees and materials	904,115	851,837	743,180
Lock box costs (Note 9 (b))	618,682	607,144	583,118
Meetings and sponsorship events	742,745	996,874	882,368
MLS user fees (Note 9 (a))	3,713,541	3,233,460	3,383,347
Professional and consulting fees	1,878,200	1,557,015	785,466
Salaries and benefits	11,280,848	12,572,540	10,996,523
Supplies	70,000	86,731	62,756
	32,572,594	32,960,086	29,719,353
Excess of revenue over expenses before other items	1,287,457	569,628	2,374,146
Other items			
Amortization	(1,461,160)	(1,047,759)	(1,409,944)
(Deficiency) excess of revenue over expenses	\$ (173,703)	\$ (478,131)	\$ 964,202

See accompanying notes to the financial statements.

Greater Vancouver REALTORS®

Statement of Changes in Net Assets

Year ended December 31, 2024

	Equity in capital assets	Appropriated equity	Unappropriated equity	Total
Balance, January 1, 2023	\$ 4,169,955	\$ 2,193,621	\$ 13,254,715	\$ 19,618,291
(Deficiency) excess of revenue over expenses	(1,409,944)	-	2,374,146	964,202
Remeasurement of accrued pension benefit liability	-	-	(11,100)	(11,100)
Capital assets purchased	1,669,500	-	(1,669,500)	-
Transfers to appropriated equity	-	5,000,000	(5,000,000)	-
Balance, December 31, 2023	4,429,511	7,193,621	8,948,261	20,571,393
(Deficiency) excess of revenue over expenses	(1,047,759)	-	569,628	(478,131)
Remeasurement of accrued pension benefit liability	-	-	(1,600)	(1,600)
Pension plan surplus (Note 8 (a))	-	-	4,869,900	4,869,900
Capital assets purchased	800,726	-	(800,726)	-
Transfers to appropriated equity	-	2,000,000	(2,000,000)	-
Balance, December 31, 2024	\$ 4,182,478	\$ 9,193,621	\$ 11,585,463	\$ 24,961,562

Greater Vancouver REALTORS®**Statement of Cash Flows**

Year ended December 31

2024**2023**

Cash derived from (applied to)

Operating

(Deficiency) excess of revenue over expenses	\$ (478,131)	\$ 964,202
Adjustments for items not affecting cash		
Amortization	<u>1,047,759</u>	<u>1,409,944</u>
	569,628	2,374,146
Changes in non-cash working capital items		
Accounts and other receivables	(638,678)	(290,966)
Inventories	(371)	(11,639)
Prepaid expenses and deposits	(65,735)	(164,857)
Accounts payable and accrued liabilities	843,803	(122,778)
Government remittances payable	20,564	(36,120)
Deferred revenue	(23,630)	1,657
Accrued pension benefit liability	<u>(6,913)</u>	<u>(6,126)</u>
	698,668	1,743,317

Investing

Purchase of capital assets, net	(800,726)	(1,669,500)
(Purchase) realization of short-term investments, net	(2,643,475)	4,010,281
(Purchase) realization of long-term investments, net	<u>1,874,237</u>	<u>(3,120,163)</u>
	(1,569,964)	(779,382)
Net (decrease) increase in cash and cash equivalents	(871,296)	963,935
Cash and cash equivalents, beginning of year	<u>6,748,864</u>	<u>5,784,929</u>
Cash and cash equivalents, end of year	\$ 5,877,568	\$ 6,748,864

Greater Vancouver REALTORS®

Notes to the Financial Statements

December 31, 2024

1. Nature of operations

The Real Estate Board of Greater Vancouver doing business as Greater Vancouver REALTORS® ("GVR") is a not-for-profit organization located in Vancouver, Canada. It is a member-funded society incorporated under the Societies Act of British Columbia. Its aim and objectives include: advancing and promoting the interests of those engaged in the real estate business; encouraging the study of real estate in all of its aspects; and, promoting, managing and maintaining systems and plans for the listing and sale of real estate. GVR maintains a code of ethics and standards of business practice to which all members are required to conform.

In the event of winding-up or dissolution, GVR's assets are to be distributed to such charitable institutions as designated by the members.

As a not-for-profit organization, GVR is exempt from income tax under paragraph 149(1)(l) of the Canadian Income Tax Act.

2. Summary of significant accounting policies

Basis of accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations ("ASNPO").

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The most significant areas requiring management estimates and assumptions include the estimate of useful lives of capital assets for calculating amortization and the assumptions used in the calculation of the employee pension plans' accrued pension benefit obligation and pension surplus asset. An actuarial valuation of the Basic Plan is carried out at least every three years. The pension obligations are determined based upon the last actuarial valuations which include assumptions with respect to discount rates, salary escalation, and rates of termination, retirement and mortality of plan members.

Actual results could differ from management's best estimates as additional information becomes available in the future. The financial statements have, in management's opinion, been properly prepared using judgment within reasonable limits of materiality and within the framework of the accounting policies summarized above.

Revenue recognition

GVR follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted revenue is recognized as it is earned when the amount is received or receivable and can be reasonably estimated, with collection reasonably assured. Specifically, revenue is recognized in accordance with the following:

- Education fees are recognized when the course is provided to participants.

Greater Vancouver REALTORS®

Notes to the Financial Statements

December 31, 2024

2. Summary of significant accounting policies (continued)

Revenue recognition policies (continued)

- Entrance fees are recognized at the time a member is admitted to GVR. While GVR collects entrance fees on behalf of the British Columbia Real Estate Association ("BCREA") and the Canadian Real Estate Association ("CREA"), it acts in an agent capacity and thus such fees are excluded from the Statement of Operations.
- Internet revenue relates primarily to subscription services for commercial real estate data and is recognized on a monthly accrual basis.
- Lock box fees are recognized on a monthly accrual basis.
- Membership dues are recognized on a monthly accrual basis.
- MLS listing fees include listing processing fees, monthly access fees and end fees. Revenue from listing processing fees are recognized as listings are processed. Monthly access fees are recognized on a monthly accrual basis. End fees are charged to members and recorded as revenue at the time of sale.
- Supplies sold relate to the sale of lockboxes and accessories and are recognized at the time of sale.
- Investment, other income and rental income are recognized when earned.

GVR offers a 5% discount on specified billings to those offices that select corporate member billing as opposed to individual billing. The discount has been shown as a separate line item in the statement of operations.

Financial instruments

The financial instruments of GVR consist of cash and cash equivalents, accounts and other receivables, short and long-term investments and accounts payable and accrued liabilities.

Financial instruments are initially measured at fair value and subsequently measured at amortized cost, except guaranteed investment certificates ("GICs") and bonds which are subsequently measured at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash on deposit and GICs that can be liquidated within 3 months of year-end.

Inventories

Inventories consist of supplies on hand and secured lock boxes. The supplies on hand are stated at the lower of cost or current replacement cost while the secured lock boxes are stated at the lower of cost or net realizable value. Cost is generally determined on a weighted average basis.

Greater Vancouver REALTORS®

Notes to the Financial Statements

December 31, 2024

2. Summary of significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost less accumulated amortization and are amortized on a straight-line basis over their estimated useful lives of the assets as follows:

Building	25 years
Office equipment	10 years
Data processing equipment	3 years
Computer software	3 years

Capital assets are tested for impairment whenever circumstances indicate that the asset no longer contributes to GVR's ability to provide services.

Employee pension plans

GVR maintains funded ("Basic Plan") and unfunded ("Supplemental Plan") non-contributory pension plans. The Supplemental Plan is a defined benefit pension plan. The Basic Plan includes both a defined benefit component and a defined contribution component. The defined benefit component covers employees of GVR who were hired on or before September 9, 2021. The defined contribution component covers all employees hired after September 9, 2021.

GVR accounts for defined benefit pension plans using the immediate recognition approach to account for the cost of its defined benefit pension plans. Any resulting gain or loss on the re-measurement of the plans' obligations is recorded directly against net assets. The accrued benefit obligation is based on the most recent actuarial valuation report prepared for funding purposes. In the years between valuations, GVR uses a roll-forward technique to estimate the accrued benefit obligation. The defined benefit assets are valued at fair value.

As of December 31, 2024, the fair value of the defined benefit portion of the Basic Plan assets was \$29,942,600, while the accrued benefit obligation was \$25,072,700, resulting in a surplus of \$4,869,900. It is management's expectation that this surplus will provide future economic benefits through a reduction in future employer contributions by GVR. As such, it has been recorded as a pension plan surplus asset.

The accrued benefit obligation for the Supplemental Plan is based on independent annual actuarial estimates performed using the accumulated benefit method.

GVR records an expense for the defined contribution component of the Basic Plan in the period when GVR is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable and accrued liabilities on the statement of financial position.

Greater Vancouver REALTORS®

Notes to the Financial Statements

December 31, 2024

3. Budget figures

The 2024 budget figures come from GVR's operating budget, which has been prepared by management. For the year ended December 31, 2024, capital asset purchases reflected in the statement of changes in net assets were budgeted at \$2,817,500 (2023 - \$2,566,500) to be funded by \$2,105,000 (2023 - \$1,470,000) in appropriated equity and \$712,500 (2023 - \$1,096,500) to be funded out of unappropriated equity.

4. Cash and cash equivalents

	2024	2023
Cash	\$ 4,335,504	\$ 5,085,307
Fixed income investments (GICs with interest rates ranging from 3.02% to 5% per annum, maturing in March 2025 or cashable)	1,542,064	1,663,557
	<u>\$ 5,877,568</u>	<u>\$ 6,748,864</u>

Approximately 29% (2023 - 46%) of the cash is held at one major Canadian Schedule A bank and earns interest at prime less 2.25%.

A portion of cash and cash equivalents has been appropriated by the board of directors (see Note 10 (d)). Appropriated equity as at December 31, 2024 is \$9,193,621 (2023 - \$7,193,621).

5. Short-term investments

Short-term investments, consisting of GICs and bonds, bear interest from 4.05% to 5.35% (2023 - 1.70% to 5.45%) per annum and mature at varying dates ranging from May 2025 to November 2025.

A portion of short-term investments has been appropriated by the board of directors (see Note 10 (d)). Appropriated equity as at December 31, 2024 is \$9,193,621 (2023 - \$7,193,621).

6. Long-term investments

The long-term investments, comprising of GICs and bonds, bear interest from 2.62% to 5.62% (2023 - 2.62% to 5.65%) per annum and mature at varying dates ranging from January 2026 to January 2027.

Greater Vancouver REALTORS®

Notes to the Financial Statements

December 31, 2024

7. Capital assets

			2024
	Cost	Accumulated amortization	Net book value
Land	\$ 82,500	\$ -	\$ 82,500
Building	14,325,794	11,780,755	2,545,039
Office equipment	3,494,835	3,229,047	265,788
Data processing equipment	4,996,076	4,769,277	226,799
Computer software	12,814,729	12,169,500	645,229
Projects under development	417,123	-	417,123
	<u>\$ 36,131,057</u>	<u>\$ 31,948,579</u>	<u>\$ 4,182,478</u>
			2023
	Cost	Accumulated amortization	Net book value
Land	\$ 82,500	\$ -	\$ 82,500
Building	14,217,069	11,615,240	2,601,829
Office equipment	3,459,989	3,160,886	299,103
Data processing equipment	4,893,616	4,632,924	260,692
Computer software	12,677,156	11,491,769	1,185,387
	<u>\$ 35,330,330</u>	<u>\$ 30,900,819</u>	<u>\$ 4,429,511</u>

During 2024 the BC Assessment Authority assessed value for the land and building at \$27,156,000 (2023 - \$33,878,000).

GVR obtained a line of credit with a maximum borrowing amount of \$5,000,000 of which \$Nil (2023 - \$Nil) was drawn upon as at December 31, 2024. GVR's line of credit is secured by way of a general security agreement containing a collateral mortgage in an unspecified amount over 2433 Spruce Street, Vancouver. The secured assets have a carrying amount of \$2,627,539 (2023 - \$2,684,329).

Projects under development represent amounts incurred in respect of the Heat Pump project which is expected to be completed and operational in the next financial period.

Greater Vancouver REALTORS®

Notes to the Financial Statements

December 31, 2024

8. Employee pension plans

(a) Basic Plan

GVR maintains a pension plan registered with the BC Financial Services Authority under the Pension Benefits Standards Act of British Columbia for its employees (the "Basic Plan"). The Basic Plan includes a non-contributory defined benefit pension plan covering employees of GVR who were hired on or before September 9, 2021. The Basic Plan was amended to introduce a defined contribution component and all employees hired after September 9, 2021 participate in the defined contribution component.

The defined benefit portion of the Basic Plan provides a pension to retiring employees at a rate of 1.5% of their 5-year salary average per year of pensionable service.

All employees will participate in the defined contribution component effective January 1, 2025, subject to eligibility conditions of the Basic Plan. Entitlements accrued under the defined benefit component will be frozen effective December 31, 2024, and all members of the plan will participate in the defined contribution component of the plan. Current members of the defined benefit component will have the option of converting their accrued benefit entitlement by transferring the commuted value into the defined contribution component or maintaining their accrued defined benefit entitlement within the plan. The final settlements of the defined benefit entitlements cannot be completed until the conversion actuarial report has been approved the British Columbia Financial Services Authority ("BCFSA").

The most recent actuarial valuation of the defined benefit portion of the Basic Plan for funding purposes was prepared as at December 31, 2024, by Robertson, Eadie & Associates Ltd.

The funded status of the defined benefit portion of the Basic Plan on a going concern basis is as follows:

	<u>2024</u>	<u>2023</u>
Fair value of plan assets	\$ 29,942,600	\$ 26,114,500
Accrued benefit obligation	<u>(25,072,700)</u>	<u>(26,114,500)</u>
	<u>\$ 4,869,900</u>	<u>\$ -</u>

Management asserts that GVR has a legally enforceable right of withdrawal of the surplus of the defined benefit component within the Basic Plan as at December 31, 2024. Once all obligations in respect of the defined benefit component have been settled, any surplus remaining within the Basic Plan will be the property of GVR. GVR intends to utilize the surplus to reduce its future contribution obligations in respect of the defined contribution component of the plan. As such, the full amount of the defined benefit surplus has been recognized as an asset.

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December 31, 2024

8. Employee pension plans (continued)

(b) Supplemental Plan

The Supplemental Plan is an unfunded supplemental pension plan, internally funded in order to finance certain benefits for a retired employee in the most tax-efficient manner. The latest actuarial valuation of the Supplemental Plan was prepared for accounting purposes as at December 31, 2024 by Robertson, Eadie & Associates Ltd.

The funded status of the Supplemental Plan on a going concern basis is as follows:

	2024	2023
Fair value of plan assets	\$ -	\$ -
Accrued benefit obligation	(248,161)	(253,474)
Plan deficit	(248,161)	(253,474)
Less current portion	(18,100)	(18,100)
	\$ (230,061)	\$ (235,374)

9. Commitments

- (a) GVR, along with two other Real Estate Boards (collectively known as "REB3"), entered into a MLS Services Agreement with Black Knight Data & Analytics, LLC ("Black Knight") effective July 23, 2014. Under this agreement, REB3 is committed to pay monthly fees based on the number of collective users. REB3 entered into a new Paragon Schedule to the Master Services Agreement with Black Knight effective September 1, 2024. This new agreement has an initial term of 36 months, with automatic renewals for up to two additional successive one-year terms unless terminated by either party with at least ninety days' written notice prior to the end of the then-current term.
- (b) GVR has entered into an agreement with Sentrilock, LLC, the exclusive licensor of the REALTOR® Lockbox system, expiring on October 14, 2028 to purchase secured lock boxes and the servicing rights of them. GVR is charged a monthly Application and Service ("A&S") fee per standard active card. During the year, the total service fees recognized into revenue were equal to \$1,157,792 (2023 - \$1,168,176) and the service fees charged to GVR totalled \$607,144 (2023 - \$583,118).
- (c) GVR has entered into agreements with Synoptek and ComputerTalk. Synoptek provides professional and managed services with a Service Level Guarantee (SLG) for unmet service levels. ComputerTalk offers multi-tenant cloud services with stringent security standards and data encryption, with a 36-month initial term and minimized service interruptions. Each agreement includes specific termination conditions to ensure service quality and either party can terminate the agreement for cause if the other party materially breaches the agreement and fails to cure the breach within a specified period (typically 30 days) after receiving written notice.

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Notes to the Financial Statements

December 31, 2024

10. Financial instruments and risk management

Financial instruments

At December 31, 2024, the financial assets measured at amortized cost totalled \$8,642,713 (2023 - \$8,753,838).

At December 31, 2024, the financial assets measured at fair value totalled \$11,770,615 (2023 - \$11,122,870).

At December 31, 2024, the financial liabilities measured at amortized cost totalled \$4,951,780 (2023 - \$4,107,977).

Risk management

GVR, through its financial assets and liabilities, is exposed to various risks.

(a) Credit risk

Credit risk is the risk that GVR will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject GVR to significant concentrations of credit risk consist primarily of cash and cash equivalents, accounts and other receivables and long-term investments. GVR limits its exposure to credit risk by placing its cash and cash equivalents and long-term investments with high credit quality investments in accordance with investment policies adopted by the Board of Directors.

Given the nature of GVR's revenue, there is no concentration of accounts and other receivables. The allowance for doubtful accounts is \$123,127 at December 31, 2024 (2023 - \$210,503). At December 31, 2024, 5.62% (2023 - 4.50%) of current receivables were outstanding more than 90 days. The maximum credit risk exposure is limited to the carrying amount of the balances in the financial statements.

(b) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As all financial instruments are denominated in Canadian dollars, GVR is not exposed to foreign exchange risk, except for the application and service fees as disclosed in Note 9 (b) and the MLS system user fees as disclosed in Note 9 (a).

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates and terms of cash and cash equivalents, short-term and long-term investments are as disclosed in Notes 4, 5, and 6.

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Notes to the Financial Statements

December 31, 2024

10. Financial instruments and risk management (continued)

Risk management (continued)

(d) Capital risk management

GVR considers its capital to be its equity in capital assets, appropriated equity and unappropriated equity. Its equity in capital assets consist of amounts for future expansion and amounts invested in capital assets. The appropriated equity is internally restricted by the board of directors. GVR's objectives when managing its capital are to safeguard its ability to continue as a going concern so it can continue to provide services to its members, to allow for future expansion, and to maintain its tax-exempt status under the Canadian Income Tax Act. Annual budgets are developed and monitored to ensure the organization's capital is maintained at an appropriate level.

(e) Liquidity risk

Liquidity risk is the risk that GVR will not be able to meet its obligations as they fall due. GVR maintains adequate levels of working capital to ensure all its obligations are met when they fall due.

11. Contingencies

A proposed class action lawsuit was commenced on January 18, 2024 in the Federal Court against GVR and about 100 real estate boards, associations (including CREA), and certain brokerages and franchisors across Canada that alleges that the operation of the respective boards' MLS® violates the *Competition Act*.

This action has not been certified and GVR has not been required to file a Statement of Defence.

At this early stage, it is not possible to comment on the likely outcome of this action.

12. Funds held by the Vancouver Foundation

The undernoted funds are held by the Vancouver Foundation and, accordingly, are not included as assets of GVR. The capital of these funds are held permanently by Vancouver Foundation and invested in accordance with the provisions of the Vancouver Foundation Act. Income from these funds is recognized when distributed by the Vancouver Foundation.

	Share of investment income		2024 Cost		2023 Cost
Realtors Care charitable fund	%	100	\$ 56,217	\$	48,779
Norman G. Thompson memorial bursary fund		100	19,132		19,132
			<u>\$ 75,349</u>	<u>\$</u>	<u>67,911</u>

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Notes to the Financial Statements

December 31, 2024

13. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's financial statement presentation.
