



CONSOLIDATED VERSION OF

BY-LAW NO. 1

GENERAL BUSINESS AFFAIRS

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BY-LAW NO. 1

GENERAL BUSINESS AFFAIRS

A by-law relating generally to the conduct of the business affairs of the Financial and Consumer Services Commission (the "Commission").

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

**ARTICLE 1
INTERPRETATION**

- 1(1) In this by-law and all other by-laws of the Commission, unless the context otherwise specifies or requires:
- "Act" means the *Financial and Consumer Services Commission Act*, and includes the regulations and rules adopted thereunder, each as amended from time to time.
- "by-law" means this by-law and all other by-laws of the Commission from time to time in force and effect.
- "chair" means the member designated by the Lieutenant-Governor in Council to be the chair pursuant to the *Act*.
- "Commission" means the Financial and Consumer Services Commission.
- "employee" means any staff member of the Commission but does not include a member or Tribunal member.
- "member" means a member (including the chair) of the Commission appointed to the Commission by the Lieutenant-Governor in Council pursuant to the *Act*.
- "vice-chair of the Commission" means the member designated by the members of the Commission to be the vice-chair of the Commission.
- 1(2) Any term, which is defined in the *Act*, contained in a by-law and not defined in that by-law, shall have the meaning given to such term in the *Act*.
- 1(3) Words importing the singular number include the plural and vice versa; words importing gender include the masculine and the feminine.
- 1(4) The headings used in any by-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.
- 1(5) This by-law relates to the internal affairs of the Commission, and, without prejudice to any right or remedy arising at law without regard to the provisions of this by-law, no failure by any member or employee to comply with any provision of this by-law shall affect the validity of any action taken by the Commission or give rise to any rights or remedies by any person.

**ARTICLE 2
AFFAIRS OF THE COMMISSION**

- 2(1) The Commission may adopt a seal in such form as approved by the members from time to time by resolution, but any authorized contract, document or instrument in writing executed on behalf of the Commission is not invalidated merely because a corporate seal is not affixed thereto.
- 2(2) Subject to article 7 and except as otherwise required or permitted by the *Act* or regulations, documents requiring execution by the Commission may be signed on behalf of the Commission by any two of the chair, Chief Executive Officer, Vice President, Legal, Education and Regulatory Support Services or Secretary or any person authorized for such purpose by resolution of the Commission. In addition, the Commission may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument.
- 2(3) The signature to any notice to be given by the Commission may be written, printed or otherwise mechanically or electronically reproduced.
- 2(4) The banking business of the Commission shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Commission. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Commission may from time to time prescribe or authorize.

**ARTICLE 3
COMMISSION AND COMMITTEE MEETINGS**

- 3(1) A meeting of the Commission may be called at any time by the chair or by any other two members.
- 3(2) The Commission and its committees may appoint a day or days in any month or months for regular meetings at a place and time to be named. A copy of any resolution fixing the place and time of such regular meetings shall be sent to each member forthwith after being passed and thereafter no further notice shall be required for any such regular meeting.
- 3(3) Notice of change of a meeting date or of any special meeting of the Commission or of any committee stating the date, hour and place of the meeting shall be given to each member not less than 7 days or, in the case timeliness so requires, not less than 24 hours before the meeting is to take place, but a meeting may be held at any time without formal notice if all the members are present or if all the members who are absent waive notice or signify their consent in writing to the meeting being held in their absence.
- 3(4) Notice of any meeting or any irregularity in any meeting or in the notice of any meeting may be waived by any member, and the waiver may be validly given either before or after the meeting to which it relates.
- 3(5) Notice of a meeting shall be sufficiently given if it is:
 - (a) delivered personally to the member or delivered to the member's address as it appears in the records of the Commission or sent to the member by any means of electronic communication not less than 24 hours before the meeting; or
 - (b) sent by ordinary mail or by courier or other delivery service to the member at the member's address not less than five days before the meeting, unless regular service is disrupted or may be disrupted by a strike or threatened strike.

- 3(6) Any and all of the members may participate in a meeting of the Commission or any committee thereof by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and any members so participating shall be deemed to be present in person at the meeting.
- 3(7) A resolution in writing signed by all of the members or signed counterparts of such resolution by all of the members entitled to vote on that resolution at a meeting of the Commission or any committee thereof is as valid as if it had been passed at a meeting of the Commission or any committee thereof duly called and held.
- 3(8) A majority of the members of the Commission shall constitute a quorum for the transaction of business at a meeting of the Commission, as required by section 11 of the *Act*.
- 3(9) At every meeting of the Commission, all questions proposed for the consideration of members are to be decided by the majority of the votes cast. All members excluding the chair shall have a vote and in the case of a tie vote, the chair shall cast a deciding vote unless the *Act* otherwise specifies.
- 3(10) Subject to the *Act* and the by-laws, the chair is to determine the procedure at meetings of the Commission in all respects.
- 3(11) In the absence or inability to act of the chair at any meeting of the Commission, the vice-chair shall preside and act as chair at that meeting. In the absence of the vice-chair, the members present at that meeting shall select one of their number to preside and act as chair at that meeting.
- 3(12) Minutes shall be kept of all meetings of the Commission and its committees and such minutes shall be approved with or without amendment and shall constitute the record of the proceedings of the Commission.

ARTICLE 4 MEMBERS

- 4(1) Members are responsible for the management of the business and affairs of the Commission.
- 4(2) Before assuming his or her responsibilities, a member must advise if he or she does not meet the following conditions of membership:
- (a) being a resident of New Brunswick;
 - (b) not having the status of a bankrupt;
 - (c) never having been found to be of unsound mind by a court of competent jurisdiction;
 - (d) never having been convicted of an offence under the *Criminal Code*, chapter C-34 of the Revised Statutes of Canada, 1970, or the criminal law of any jurisdiction outside of Canada
 - (i) in connection with the promotion, formation or management of a corporation, or
 - (ii) involving fraud, or
 - (e) any other conditions that the Commission deems appropriate.

- 4(3) Before assuming his or her responsibilities, a member must advise if he or she is aware of any matter that may bring the Commission into disrepute.

**ARTICLE 5
OFFICERS AND EMPLOYEES**

- 5(1) The Commission may designate the officers of the Commission, appoint from among its employees, officers, and, subject to the Act, delegate to such officers the power to manage the affairs of the Commission.
- 5(2) Unless otherwise specified by the Commission (which may, subject to the Act, modify or restrict such duties and/or powers), the officers of the Commission, if designated and if officers are appointed, shall have the duties associated with their positions as outlined in this Article.
- 5(3) The Chief Executive Officer of the Commission shall exercise general supervision over the business and affairs of the Commission and shall perform such duties and exercise such powers as are delegated to him or her from time to time by the Commission.
- 5(4) The Vice President Legal, Education and Regulatory Support Services of the Commission shall perform such duties and exercise such powers as are delegated to him or her from time to time by the Commission or the Chief Executive Officer.
- 5(5) The Secretary shall give or cause to be given notices for all meetings of the Commission or committees thereof when directed to do so, and shall have charge of the meeting records of the Commission and of the corporate seal. The Secretary shall sign such contracts, documents or instruments in writing which require his or her signature and shall have such other powers and duties as may from time to time be assigned to him or her by the Commission or as are incident to the office.
- 5(6) The Commission, in its discretion, may remove any officer of the Commission, without prejudice to such officer's rights under any employment contract. Each officer appointed by the Commission shall hold office until his or her successor is appointed or until his or her earlier resignation, retirement or removal.
- 5(7) The terms of employment and remuneration of the Chief Executive Officer shall be settled by the Commission from time to time, and the terms of employment and remuneration of other officers appointed by the Commission and employees, shall, unless settled by the Commission, be determined by the Chief Executive Officer from time to time.

**ARTICLE 6
COMMITTEES**

- 6(1) The Commission shall, by resolution, establish a committee or committees responsible for financial matters, risk, human resources and governance, however designated, and specify the purpose and function of any such committee. The Commission may, by resolution, establish such other committee or committees as it considers appropriate and specify the purpose and function of any such committee or committee.
- 6(2) The Commission may, by resolution, appoint from their number, two or more members to a committee and designate the chair of each committee.

- 6(3) Subject to the by-laws, the terms of reference for each such committee shall be established by the Commission. The committees shall keep a record of every meeting and report their decisions and recommendations to the Commission.
- 6(4) Subject to the by-laws or any direction of the Commission, committees may meet for the transaction of business, adjourn or otherwise regulate their meetings as they determine subject to the following:
- (a) a majority of the members of a committee shall constitute a quorum for the transaction of business; and
 - (b) questions arising at a meeting of a committee shall be decided by a majority of votes and in the case of an equality of votes, the chair of the committee shall have a second or casting vote.
- 6(5) The Commission may by resolution dissolve any committee of the Commission.

**ARTICLE 7
SPENDING AND PAYMENT**

- 7(1) The Chief Executive Officer or the Vice President Legal, Education and Regulatory Support Services may commit funds and authorize payments from the Commission's funds in accordance with the Commission's *Financial Authority Policy*.
- 7(2) The Chief Executive Officer or the Vice President Legal, Education and Regulatory Support Services may delegate the authorities in subsection(1) in accordance with the Commission's *Financial Authority Policy*.

**ARTICLE 8
INDEMNIFICATION**

- 8(1) Each member, Tribunal member, officer, employee and any former member, supplementary member, Tribunal member, officer, or employee shall be indemnified, to the fullest extent permitted by the *Act*, against all costs, charges and expenses, including any amounts payable or paid to settle an action or satisfy a judgement, reasonably incurred by him or her by reason of being or having been a member, supplementary member, Tribunal member, officer or employee of the Commission.
- 8(2) Each member, Tribunal member, officer, employee and any former member, supplementary member, Tribunal member, officer, or employee shall be indemnified, to the fullest extent permitted by the *Act*, in respect of all costs, charges and expenses reasonably incurred in connection with the defence of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a member, supplementary member, Tribunal member, officer or an employee of the Commission.
- 8(3) In the event any proceeding is instituted involving any person in respect of which indemnification is sought pursuant to subsection (1) or (2) and a court of competent jurisdiction subsequently finds that indemnification is not available under subsection (1) or (2), the person shall be responsible for reimbursing the Commission for all costs, charges and expenses incurred by the Commission in defending the claims on behalf of the person.

8(4) Subject to the Act, the Commission may purchase and maintain insurance for the benefit of any person referred to in sections 8(1) and 8(2), or other persons, against such liabilities and in such amounts as the Commission may from time to time determine.

**ARTICLE 9
CONFLICT WITH ACT**

To the extent that there is any conflict between this by-law and any mandatory provisions of the Act, the Act shall apply.

**ARTICLE 10
AMENDMENTS**

Subject to the Act, the by-laws of the Commission may be amended by resolution of the Commission.

This is a consolidated version of by-law No. 1 of the Commission which is effective on 5 February 2020.

"original signed by"

Véronique Long

Secretary of the Commission