

VANCOUVER STOCK EXCHANGE AMENDMENT ACT, 1985

CHAPTER 64

Assented to June 28, 1985.

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

1. Section 1 of the *Vancouver Stock Exchange Act*, S.B.C. 1907, c. 62, is amended
 - (a) by adding "and" before "may raise", and
 - (b) by striking out "with power," and all of the words following those words.

2. The following section is added:

Non-Profit

2.1 The corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the corporation shall be used in promoting its objects.

3. Section 3 is amended
 - (a) in subsection (1) by striking out "and" at the end of paragraph (a) and by repealing paragraph (b) and substituting the following paragraphs:
 - (b) the President of the Corporation if the by-laws so provide, and
 - (c) the number of Directors set out in the by-laws but which number shall be not less than 12 nor more than 20, , and
 - (b) by repealing subsections (2) and (3) and substituting the following:
 - (2) The by-laws shall set out the number of Governors who shall be known as Public Governors, but in no case shall that number be less than 4 of the total number of Governors. The Public Governors shall be elected annually by the other Governors but no person shall be eligible to be elected as a Public Governor if he is a member or a director, officer or partner of a member of the Vancouver Stock Exchange and, as to 4 of the Public Governors, unless their nomination for such election has been approved by the Lieutenant Governor in Council on the recommendation of the President and any vacancy occurring among the Public Governors may be filled by the election of another person for the remainder of the term by the Governors then in office but no person shall be eligible to fill such vacancy if he is a member or a director, officer or partner of a member of the Vancouver Stock Exchange and, if the vacating Public Governor had the approval of the Lieutenant Governor in Council, unless his nomination for such vacancy has been approved by the Lieutenant Governor in Council.
 - (3) The Governors, other than the Public Governors and the President of the Corporation, shall be members or directors, officers or partners of members of the Vancouver Stock Exchange and shall be elected annually at such time and place as may be provided by the by-laws, but in no case shall the number of such Governors exceed 16, and all vacancies which may occur in the Governors, other than the Public Governors and the President of the Corporation, shall be filled by the Governors then in office.

4. The following sections are added:

Delegation

3.1 The Board of Governors may delegate to one or more persons or committees of the corporation the power of the Governors

- (a) to consider, hold hearings and make determinations regarding applications for any acceptance, approval, registration or authorization and to impose terms and conditions on any such acceptance, approval, registration or authorization,
- (b) to investigate and examine the business conduct of members and of their employees and agents and other persons associated with them in the conduct of business, and
- (c) to hold hearings, make determinations and impose discipline on members and persons referred to in subsection (2) in matters relating to business conduct,

subject to such limitations, restrictions, conditions and requirements as the Board of Governors may impose.

Standing of the Corporation

3.2 In any hearing and review held pursuant to the *Securities Act*, with respect to any direction, order or decision made under any by-law or rule of the corporation, or in any appeal therefrom, the corporation has the right and standing to appear as a party with full rights to participate, including the right to make representations with respect to the merits of any decision made by it and with respect to its policies and procedures.

Meetings by telephone

3.3 (1) A meeting of the Board of Governors or of any committee established by the Board of Governors may be held by means of telephone, electronic or other communication facilities if

- (a) the telephone, electronic or other communication facilities permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and
- (b) all of the Governors or committee members, as the case may be, participating in the meeting consent,

and a person participating in such a meeting by such means shall be deemed to be present at the meeting.

(2) Where a resolution is passed at a meeting held under subsection (1), the chairman and secretary of the meeting shall, as soon as possible, make and sign a written record of the resolution.

5. The following section is added:

Application of the *Company Act*

10.1 The *Company Act* applies to the Corporation, except,

- (a) to the extent that the provisions thereof are inconsistent with this Act, and
- (b) that the by-laws of the corporation may fix the class or classes of persons who may be appointed by a proxy to attend and act at meetings of members as nominees of members provided that one such class shall be members.

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