

VANCOUVER STOCK EXCHANGE AMENDMENT ACT, 1995

CHAPTER 17

Assented to June 8, 1995

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

1. *Sections 2 (1) (b) (ii), 3 (3), 5, 6, 7, 8, 9, 10 and 10.1 of the Vancouver Stock Exchange Act, S.B.C. 1907, c. 62, are amended by striking out "Corporation" wherever it appears and substituting "corporation".*
2. *Section 2 (1) is amended*
 - (a) *by striking out "The objects of the Corporation are:" and substituting "For the purpose of contributing to the British Columbia economy, the corporation shall operate as an exchange for the raising of capital and has the following objects:"*,
and
 - (b) *in paragraph (a) by striking out "and" after "other property;"*.
3. *Section 3 is amended*
 - (a) *by repealing subsection (1) and substituting the following:*
 - (1) There shall be a Board of Governors for the corporation consisting of the following Governors:
 - (a) a chair, a vice-chair, an Honourary Secretary and an Honourary Treasurer;
 - (b) the president of the corporation if the by-laws so provide;
 - (c) the persons not referred to in paragraph (a) or (b) who are appointed under subsection (1.2) or elected under subsection (3).
 - (1.1) The number of Governors on the Board of Governors, excluding the president, shall be set by the by-laws and shall be
 - (a) divisible by 3, and
 - (b) not less than 9 and not more than 21.

(1.2) The Lieutenant Governor in Council shall appoint 1/3 of the Governors, which Governors shall be known as the Public Governors, and the balance of the Governors shall be elected in accordance with subsection (3).

(1.3) The Governors shall elect the chair of the Board of Governors from among the Public Governors.

(1.4) The Governors shall manage, or supervise the management of, the corporation and shall have the authority to exercise all of the powers of the corporation that are not by this Act or by the by-laws of the corporation required to be exercised by the corporation in general meeting. ,

(b) by repealing subsections (2) and (2.1),

(c) by repealing subsection (2.2) and substituting the following:

(2.2) The term of office of a Public Governor expires on the date of the first annual meeting of the corporation to follow the appointment.

(2.21) Despite subsection (2.2), a Public Governor whose term of office has expired may continue to hold office until a successor is appointed. ,

(d) by repealing subsection (2.3),

(e) in subsection (2.4) by striking out "or re-election",

(f) in subsection (2.5) by striking out "or election" wherever it appears,

(g) by repealing subsection (2.8) and substituting the following:

(2.8) A Public Governor who becomes aware that he or she is not qualified to be a Public Governor shall promptly

(a) cease to be involved in any proceedings of the Board of Governors, and

(b) advise the minister responsible for the administration of the *Securities Act* of the disqualification. ,

(h) by repealing subsection (2.91) and substituting the following:

(2.91) If a Public Governor ceases for any reason to be a Public Governor before the end of the term for which that person was appointed, the Lieutenant Governor in Council may appoint a replacement Public Governor to hold office for the unexpired portion of the term. ,

(i) by repealing subsection (2.92), and

(j) in subsection (3) by striking out "The Governors" and substituting "Subject to subsections (1.1) and (1.2), the Governors".

4. *The following section is added:*

Annual report

10.01 (1) In addition to any report required under section 10, the corporation shall prepare and deliver to the minister, within 100 days after the end of each fiscal year of the corporation, a report of the corporation's operations for the most recently completed fiscal year

(a) detailing the manner in which and the extent to which the corporation has fulfilled its purpose and objects as described in section 2 (1), and

(b) providing such other information as the minister may require.

(2) The report referred to in subsection (1) shall be laid before the Legislative Assembly as soon as practicable.

Transitional - chair of the Board of Governors

5. Despite any other enactment or any bylaw of the Vancouver Stock Exchange, if the individual who immediately after the coming into force of this Act holds office as the chair of the Board of Governors of that corporation is not a Public Governor within the meaning of the *Vancouver Stock Exchange Act* as amended by this Act, the Board of Governors must, within 120 days after the coming into force of this Act, replace the chair by electing a Public Governor as chair to hold that office for the unexpired portion of the term of the replaced chair.