

BY-LAW NO. 2011-2

**College of Audiologists and
Speech-Language Pathologists of Ontario**

A By-law relating generally to Borrowing, Investing and Banking

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1 INTERPRETATION

- 1.1 The Definitions set out in By-law No. 2011-1 shall apply to this By-law.
- 1.2 In this By-law, unless the context otherwise requires, the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be.
- 1.3 Each provision of this or any other By-law and any part thereof of the College shall be interpreted in a manner consistent with the RHPA, Code, ASLPA and Regulations, and where an inconsistency is found to exist, and where practical, the inconsistent provision shall be severed from such By-law or any part thereof.

2 BORROWING

- 2.1 The Registrar may, from time to time and with the approval of Council:
 - 2.1.1 Borrow money upon the credit of the College;
 - 2.1.2 Limit or increase the amount or amounts to be borrowed;
 - 2.1.3 Issue, sell or pledge, for such sums and such prices as may be deemed expedient, securities of the College; and,
 - 2.1.4 Charge, mortgage, hypothecate or pledge all or any of the real or personal property of the College currently owned or subsequently acquired, and to secure generally any other obligation or liability of the College.
- 2.2 From time to time, Council may authorize any member of Council or officer or employee of the College or any other person, to make arrangements with reference to the monies borrowed or to be borrowed and as to the terms and conditions of the loans and the securities to be given, with power to vary or modify such arrangements, terms and conditions and to give additional securities for monies borrowed or remaining due by the College as the Council may authorize and generally to manage, transact and settle the borrowing of money by the College.

3 INVESTING

- 3.1 Without limiting the generality of the foregoing, the Registrar or such other officer or officers or person or persons as may, from time to time, be authorized by resolution of Council, may invest or reinvest funds of the College, not immediately required, in:
 - 3.1.1 Bonds, debentures or other evidences of indebtedness guaranteed by the Government of Canada, the Government of Ontario or the Government of another province of Canada which, at the time of such investment, was

rated by the Dominion Bond Rating Service as one of the three best-rated provinces of Canada; and

- 3.1.2 Deposit receipts, deposit notes, certificates of deposit, acceptances and other similar instruments issued or endorsed by a bank chartered under the Bank Act or a trust company insured under the Canada Deposit Insurance Corporation.
- 3.2 All shares and securities owned by the College shall be lodged, in the name of the College, with a chartered bank or a trust company, or in a safety deposit box, or in such manner as may be determined by a resolution of the Council.
- 3.3 The shares and securities may be removed only by any two of the President, Vice-President(s) and Registrar.

4 BANKING

- 4.1 The accounts of the College shall be maintained at a bank chartered under the *Bank Act*, a trust company insured under the Canada Deposit Insurance Corporation, or the Province of Ontario savings bank and shall be operated, managed and administered by the Registrar in such manner as the Council may from time to time direct and by such other persons who may be authorized by the Council from time to time.
- 4.2 The Registrar or the person authorized by Council may endorse any negotiable instrument for deposit to the account of the College.
- 4.3 All cheques or payments issued on behalf of the College in excess of \$50,000.00, excluding salaries, or such other amount as may be determined by the Executive Committee on the recommendation of the Finance Committee from time to time, must be approved by the Executive Committee and signed by both the President and Registrar.
- 4.4 All cheques or payments issued on behalf of the College not in excess of \$50,000.00 or such other amount as may be determined by the Executive Committee on the recommendation of the Finance Committee from time to time shall be signed by any two of the Registrar, Deputy Registrar, Director of Finance and Operations or the Executive Assistant to the Registrar, with the exception of the person to whom the cheque is made payable.
- 4.5 The Registrar may not make any payment where amounts or orders have been split to avoid the limit on purchases, where due diligence has not been exercised with respect to potential or actual conflicts of interests, where the amount exceeds \$25,000.00 or such other amount as may be determined by the Executive Committee on recommendation of the Finance Committee from time to time without having obtained comparative prices or bids, or where the amount exceeds 10% of the operating budget of the College in a given year.

**Made by the Council of the College of Audiologists and Speech-Language
Pathologists of Ontario on the 10th day of December, 2010.**

This By-law shall come into force and effect on the 1ST day of JANUARY, 2011.

Original effective date: January 1, 2011

Amended December 12, 2014