

Alberta Recreation and Parks Association

Bylaws



ARTICLE 1: Definitions and Gender	3
1.0 Definitions:	3
1.1 Gender	3
ARTICLE 2: Name, Head Office and Seal.....	3
2.0 Name	3
2.1 Head Office	3
2.2 Seal	3
ARTICLE 3: Registration and Powers	3
3.0 Registered Not-For-Profit Organization	3
3.1 Powers	3
ARTICLE 4: Membership.....	4
4.0 Membership – General	4
4.1 Full Member Services	4
4.2 Partial Member Services.....	4
4.3 Membership Term.....	4
4.4 Types of Membership	4
4.5 Membership Fees	4
4.6 Withdrawal From Membership	5
4.7 Expulsion from Membership	5
ARTICLE 5: Members Meetings and Voting Privileges	5
5.0 General Meetings	5
5.1 Agenda for the General Meeting.....	5
5.2 Notice	5
5.3 Quorum	5
5.4 Special Meetings	5
5.5 Voting Privileges	5
5.6 Proxy Votes.....	6
5.7 Parliamentary Authority	6
5.8 Minutes	6
ARTICLE 6: Board of Directors Nominations and Elections.....	6
6.0 Composition of the Board of Directors.....	6
6.1 Regions and Regional Board Members.....	6
6.2 Directors-At-Large	6
6.3 Terms of Office	6
6.4 Elections	7
6.5 Term of Office Commencement.....	7
6.6 Nominations	7
6.7 Nominations Posting	7
6.8 Nominations Committee	7
6.9 Election Procedures.....	7
6.10 Board Vacancy.....	7
6.11 Re-election.....	7
ARTICLE 7: Functions of the Board: Duties and Responsibilities	8
7.0 Authority of the Board of Directors	8
7.1 Board of Directors: Voting.....	8
7.2 Calling Board Meetings.....	8
7.3 Minimum Number of Board Meetings	8
7.4 Open Meetings.....	8

7.5	Board Resolution	8
7.6	Executive Committee	9
7.7	Vacancy – President	9
7.8	President	9
7.9	Past President	9
7.10	Vice-Presidents (Internal and External)	9
7.11	Treasurer	9
7.12	Other Officers	10
7.13	General Role of Board Members	10
7.14	Delegation of Powers	10
7.15	Quorum	10
7.16	Code of Conduct	10
7.17	Indemnities to Directors and Others	10
ARTICLE 8: Association Committees and Task Groups		11
8.0	Committees and Task Groups	11
ARTICLE 9: Chief Executive Officer		11
9.0	Chief Executive Officer	11
9.1	Designated Functions of the Chief Executive Officer	11
9.2	Authority of the Chief Executive Officer	11
ARTICLE 10: Fiscal Year and Financial Affairs		11
10.0	Fiscal Year	11
10.1	Borrowing Powers	11
10.2	Funds	12
10.3	Authorized Investments	12
10.4	Banking	12
10.5	Auditors	12
10.6	Inspection of Records	12
10.7	Annual Report	12
ARTICLE 11: Other Matters		12
11.0	Patrons and Honorary Directors	12
11.1	Notices	12
11.2	Amendments to and Repeal of Bylaws	12
11.3	Registered Not-For-Profit Organization	13
11.4	Dissolution	13
11.5	Remuneration	13
Schedule 1		14
Schedule 2: Authorized Investments		15

Revision:

October 23, 2010

ARTICLE 1: Definitions and Gender

1.0 Definitions:

In this Bylaw:

- (1) Board of Directors means the board of directors of the Association.
- (2) Bylaw means corporate bylaw and “bylaws” means all the bylaws of the Association.
- (3) Association means the Alberta Recreation and Parks Association, hereinafter referred to ARPA.
- (4) Director means a director of the Association described in Article 6.
- (5) Officer means an officer of the Association described in Article 7.
- (6) Meeting means an Annual General Meeting or Special General Meeting of the members of the Association.
- (7) Regions refer to defined geographical regions as represented in the provincial map – see Schedule 1.

1.1 Gender

In the Bylaws gender neutral phraseology shall be employed.

ARTICLE 2: Name, Head Office and Seal

2.0 Name

The name of this voluntary provincial not-for-profit association shall be the Alberta Recreation and Parks Association, hereinafter referred to as the ARPA or the Association.

2.1 Head Office

The head office of the Association shall be in the Province of Alberta in such municipality as may be determined from time to time by the Board of Directors.

2.2 Seal

The Association may have a seal of such design as its Board of Directors may adopt.

ARTICLE 3: Registration and Powers

3.0 Registered Not-For-Profit Organization

The Association is duly registered under the “Societies Act” as a provincial, not-for-profit organization whose business shall be carried out without financial gain for its members and any profit or benefits shall be used for promoting its objects and goals.

3.1 Powers

ARPA shall have all the powers necessary or convenient to carry out its objects subject only to limitation provided by its certification of incorporation, and by these bylaws. Such powers should include without limitation: control of its affairs; the designation of the time of holding and the manner of conducting its meetings; the qualification, admission, classification and voting power of members; determination of the time and manner of selection, qualifications, terms of office, officials designations, powers and duties of its officers, trustees and members of networks and committees; defining what constitutes a vacancy in any office or network or committee and the manner of filling the same; the number of members necessary for a quorum and for the regulation of all other matters within its objects and power; and the adoption of such bylaws and rules, not inconsistent with law, its certification of incorporation and bylaws, with the right from time to time to amend or repeal same, as it shall deem proper.

ARTICLE 4: Membership

4.0 Membership – General

Individuals, communities, organizations, business entities having an interest in recreation, parks, conservation, leisure research, therapeutic recreation, fitness, sport, aquatics, the arts, culture or related activities and supporting the objects of the Association may, upon acceptance of an application by the Board of Directors and payment of the required annual fees, may become a member of the Association.

4.1 Member Privileges

Members in good standing will be granted privileges at the discretion of the Board of Directors.

4.2 Voting Members

Voting members in good standing may vote at Meetings (AGM and Special), run for office and will be granted privileges at the discretion of the Board of Directors.

4.3 Membership Term

Memberships shall be annual but may be set from time to time by the Board of Directors.

4.4 Types of Membership

A membership shall consist of the following categories:

- **Individual Memberships**
 - Full Individual (1 voting member)
 - Friend of ARPA (1 member)
- **Group Memberships**
 - Full Group (4 voting members, unlimited members)
 - Associate (1 member)
- **Municipal Memberships**
 - under 3,000 population (3 voting members, unlimited members)
 - 3,001 – 5,000 population (4 voting members, unlimited members)
 - 5,001 – 10,000 population (5 voting members, unlimited members)
 - 10,001 – 50,000 population (8 voting members, unlimited members)
 - 50,001 – 250,000 population (10 voting members, unlimited members)
 - 250,001+ population (14 voting members, unlimited members)
- **Educational Memberships**
 - Educational Institution (4 voting members, unlimited members)
 - Student (1 voting member)
- **Business Memberships**
 - Full Business (1 voting member, unlimited members)
- **Honorary Life Members** with Board approval (1 voting member)

4.5 Membership Fees

A membership fees schedule for all membership categories shall be established annually by the ARPA Board of Directors and be available at the Annual General Meeting for member information.

4.6 Withdrawal From Membership

Withdrawal from membership may be voluntary with written notice to the Association office with no reimbursement of fees or may be involuntary for non-payment of fees as outlined in the Association policies.

4.7 Expulsion from Membership

Expulsion from membership shall occur upon a two-thirds vote of the Association Board of Directors at a board meeting.

ARTICLE 5: Members Meetings and Voting Privileges

5.0 General Meetings

The annual general meeting is a general meeting of the Association and shall be held each year at such time and place as determined by the Board of Directors.

5.1 Agenda for General Meeting

The Board shall set the agenda for a General Meeting for the purposes of reviewing the financial statements, tabling the Annual Report, appointing the auditor and electing the officers of the Association, and other such items as may be determined.

5.2 Notice

Notice of a General Meetings of the Association shall be given to Members in writing (letter or electronic) at least sixty (60) days prior to the date of a General Meeting and shall be sufficient if placed in a publication of the Association transmitted to the Members.

Notice of the meeting shall set out the business to be transacted and the purpose for calling the meeting.

5.3 Quorum

A quorum shall be twenty-five (25) members of good standing. If, within one-half hour from the time appointed for the commencement of a General Meeting, a quorum of members is not present, the Board of Directors may convene a Board Meeting to deal with the business of the agenda.

5.4 Special Meetings

A special meeting may be called at the discretion of the Executive Committee, or when ten (10) members in good standing submit a written request to the President at least thirty (30) days prior to the proposed meeting date. Notice of a special meeting shall be given at least thirty (30) days prior to the date of the meeting and shall be sufficient if placed in a publication of the Association transmitted to the members. Notice of a special meeting of the Association shall be given to Members in writing (letter or electronic) at least thirty (30) days prior to the date of the General Meeting and shall be sufficient if placed in a publication of the Association transmitted to the Members.

A quorum shall be twenty-five (25) members in good standing.

5.5 Voting Privileges

Each member in good standing may attend and speak at meetings (AGM and Special). Membership categories which are entitled to multiple voting members (Group Membership, Municipal Memberships, Educational Memberships, and Business Memberships) must designate those members which may exercise the group's voting privileges not less than seven (7) days prior to a given meeting (AGM or Special).

Designated ex-officio representatives, partial members and guests are welcome to attend meetings (AGM and Special) as observers with no voting privileges.

5.6 Proxy Votes

There shall be no voting by proxy at any meeting of the Association, the Board of Directors or Committees.

5.7 Parliamentary Authority

The rules contained in the “Roberts Rules of Order-Revised” shall govern meetings of the Association in all cases, which are not consistent with the Bylaws or special rules of the Association or with the Societies Act.

5.8 Minutes

It shall be the duty of the President to ensure proper minutes and records are kept at all meetings and to circulate copies to the Board of Directors and, any Association member upon request. These duties may be delegated to ARPA office personnel as warranted.

ARTICLE 6: Board of Directors Nominations and Elections

6.0 Composition of the Board of Directors

The Board of Directors, elected by its general membership shall be comprised of a President, Vice-President (Internal – Member Services and Sustainability), Vice-President (External – Advocacy and Strategic Planning), Treasurer, Student Representative, three (3) Regional Board Members and five (5) Directors-at-Large and Past President (Ex-officio).

6.1 Regions and Regional Board Members

To ensure effective provincial representation, the Association shall be divided into three (3) geographical regions as follows (see also Schedule 2) with an elected representative from each region who shall become regional board members on the Board of Directors.

- Region 1 – Northern Alberta
- Region 2 – Central Alberta
- Region 3 – Southern Alberta

Regional Board members shall have their primary workplace/residence located in the region to which they are seeking election.

6.2 Directors-At-Large

To ensure that the Association Board is comprised of an effective cross-section of abilities, skills and representations (e.g. professional, lay and elected; public and commercial sector) five (5) directors-at-large are to be included within the Association Board of Directors.

6.3 Terms of Office

The terms of the Board elected members will be as follows:

Position	Term	Election Year	Odd/Even
President	2 years	Begin even year	
Vice-President (Internal)	2 years	Begin odd year	
Vice-President (External)	2 years		Even
Treasurer	2 years		Odd
Region (1 & 3) Members	2 years		Even
Region (2) Member	2 years		Odd
Student Representative	1 year		Every
Directors-at-Large (three)	2 years		Odd
Directors-at-Large (two)	2 years		Even

6.4 Elections

The Board of Directors shall be elected at the Annual General Meeting according to the bylaws, policies and procedures of the Association.

6.5 Term of Office Commencement

Positions become effective following the close of the Annual General Meeting.

6.6 Nominations

To be eligible for election to office an individual must be a member in good standing and maintain a current membership during term in office. Candidates must be nominated by two members in good standing.

6.7 Nominations Posting

The nominations shall be posted 24 hours prior to the Annual General Meeting. Late nominations shall be officially posted prior to the General Annual Meeting.

There shall be opportunities for nominations from the floor of the Annual General Meeting for each position up for election.

6.8 Nominations Committee

A committee of the Board of Directors chaired by the Vice-President (Internal), shall be responsible for bringing forward, on an annual basis to the Annual General Meeting, a list of potential Board candidates.

6.9 Election Procedures

A separate ballot shall be cast for each of the positions of President, Vice-President (Internal), Vice-President (External), Treasurer, Student Representative, with positions being filled by a simple majority vote.

One ballot shall be cast for each vacant Regional Board member. The number of positions required will be filled by candidates with the greatest number of votes.

One ballot shall be cast for each vacant Director-at-Large position. The number of positions required will be filled by candidates with the greatest number of votes.

In case of a tie where the number of candidates exceed the number of positions available, a separate ballot will be used to fill remaining positions.

6.10 Board Vacancy

A Director's position shall be vacated:

- (i) upon the director's resignation in writing delivered to the Board of Directors; or
- (ii) if the Director is absent from two consecutive meetings during an operational year (Annual General Meeting to Annual General Meeting) without just cause as determined by a majority of the Board of Directors; or
- (iii) by a two thirds majority vote of the Board of Directors; or
- (iv) in the case of a regional Board Member, when, during their term of office, the individual ceases to have their primary workplace in the region they were elected to represent.

If deemed necessary by the Board, that vacancy may be filled by a majority vote of the Board. That person, so appointed, shall hold office until the term of office is completed.

6.11 Re-election

The president shall be eligible to serve for only two consecutive terms as president. The outgoing president is eligible to stand for election as an officer, regional member or director-at-large.

ARTICLE 7: Functions of the Board: Duties and Responsibilities

7.0 Authority of the Board of Directors

The Board of Directors shall govern and direct the affairs of the Association in accordance with the objects of the Association. The Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Association, except as prohibited by law or by these Bylaws. Without restricting the generality of foregoing, the Board of Directors:

- a. may work by itself or in association with any government, organization, or person;
- b. may enter into any contract on behalf of the Association;
- c. may appoint or employ such agents or employees, to perform such permanent, temporary or special services, as necessary, and to determine their powers and duties and affix their salaries or emoluments;
- d. may remove, dismiss or suspend its agents or employees;
- e. shall oversee the financial business of the Association and be accountable to the membership for same;
- f. may appoint such standing and special committees to carry on its work; and may determine the composition and powers of such committees;
- g. may be reimbursed for expenses incurred in carrying out the business of the Association, upon presentation of proper statement; and,
- h. shall not receive remuneration for their services.

7.1 Board of Directors: Voting

A board member present at a meeting (including the president) is entitled to one vote on each motion or matter to be voted on.

If a vote is tied, the motion is lost.

7.2 Calling Board Meetings

Meetings of the Board of Directors may be called by:

- (i) the President, or
- (ii) any two of the other officers of the Association

7.3 Minimum Number of Board Meetings

The president shall call a minimum of three (3) meetings of the Board each fiscal year, namely:

- a. one at the Annual Conference
- b. one mid-year
- c. one at-large

7.4 Open Meetings

All meetings of the Board of Directors shall be open meetings except those dealing with personnel, staff remuneration or land purchase. Meetings may be held in the format most convenient for advancing the business of the Association and may include such things as teleconferencing as well as in-person.

7.5 Board Resolution

A resolution signed by all Board members need not be put to a vote and is effective as if it had been approved at a meeting of the Board of Directors.

7.6 Executive Committee

Officers of the Association hereinafter referred to as the Executive Committee shall include: the President, the Vice-President (Internal), the Vice-President (External), the Treasurer and the Past President (Ex-officio).

The Executive Committee shall manage Association affairs within policy and budget parameters of ARPA between the times of scheduled Board of Directors Meetings.

7.7 Vacancy – President

Should the office of the President become vacant, the Board of Directors may choose to conduct an election for the interim presidency from among the Members of the Board, by a majority vote of the Members of the Board. The Board of Directors may, by majority vote, fill any position so vacated by a Director who assumes the position of President.

7.8 President

The President shall act on behalf of the Board in all of the following areas:

- (i) preside over the AGM, Special General Meetings, Board of Directors meetings and Executive Committee meetings of the Association;
- (ii) issue public statements on behalf of the Association;
- (iii) supervise the Association staff;
- (iv) sit as an ex-officio member of all Association networks, committees and task groups;
- (v) provide leadership towards the attainment of the mission and objects of the Association;
- (vi) manage general Board member protocol, decorum, liaison and communications;
- (vii) undertake federal and provincial government relations and liaison (particularly at the elected official level).

7.9 Past President

The Past-President will be an ex-officio member of the Board Directors.

7.10 Vice-Presidents (Internal and External)

The Vice-President (Internal) shall:

- (i) chair meetings in the President's absence;
- (ii) chair the Nominations Committee and be responsible for Board nominations.
- (iii) be responsible for the overall member services and sustainability of the Association and undertake other duties as assigned by the President.

The Vice-President (External) shall:

- (i) chair meetings in the President's and Vice-President (Internal) absence;
- (ii) chair the Advocacy Committee
- (iii) be responsible for the overall advocacy, policy development and strategic planning positioning for the Association and undertake other duties as assigned by the President.

7.11 Treasurer

The Treasurer shall:

- (i) ensure proper financial policies and procedures and maintenance of accurate records for all receipts and disbursements in accordance with the Association policies;

- (ii) ensure the preparation of an audited financial statement for submission to the Board of Directors, followed by the presentation to the general membership at the Annual General Meeting;
- (iii) make recommendations from time to time as appropriate, on financial controls and possible funding sources/schemes;
- (iv) ensure that the Association staff are paid in accordance with existing Municipal, Provincial and Federal regulations and laws, and ensure personnel records are kept as required by those regulations;
- (v) oversee the preparation of regular financial reports pertaining to the Association operating budget and present such reports at the Board of Directors meetings;
- (vi) oversee the preparation and presentation of an annual operating budget/financial plan for the Association.

7.12 Other Officers

The duties of other Officers of the Association shall be determined by the President and/or the Board of Directors from time to time.

7.13 General Role of Board Members

The role of Board members shall be to:

- (i) consider the welfare and interests of the recreation and parks industry as a whole and bring to the Board's (and Association membership as warranted) attention any thing that will promote the interests of the recreation and parks industry and further the mission and objects of the Association;
- (ii) bring forward issues to the Board that pertain to the health and welfare of the recreation and parks industry and its major stakeholder groups and allied agencies;
- (iii) participate generally in developing and evaluating the policies, programs, and services of the Association;
- (iv) actively participate in Board meetings and Board networks, committees and task groups as required and meetings of other recreation and parks interested stakeholder groups acting on behalf of the Board or Association;
- (v) obtain information about the operation or administration of the recreation and parks industry;
- (vi) perform any other duty or function as requested by the President and/or Board of Directors.

7.14 Delegation of Powers

The Board of Directors may delegate any of the powers or duties conferred on it by these Bylaws to designated officials of the Board of the Association.

7.15 Quorum

A quorum at the Board of Directors meetings shall be a simple majority of Board members.

A quorum at Executive Committee meetings shall be a simple majority of Executive Committee members, one of which must be the President or one of the Vice-Presidents.

7.16 Code of Conduct

Every Board member must subscribe to a Code of Conduct prescribed by resolution of the Association Board of Directors for the purpose of confirming the intention of the Board, and assuring the public and its members of the Board's commitment, and to the integrity and honesty of Board members.

This section applies as soon as a Code of Conduct is adopted by the Board.

7.17 Indemnities to Directors and Others

In this section, director/officer means:

- (a) a member of the Association Board

- (b) an officer of the Association;
- (c) former Board members and former officers of the Association:
- (d) their heirs and legal representatives of the persons described in clauses (a) to (c)

The Association indemnifies each director/officer against legal liability arising as result of their acts or commissions as director/officer, excluding acts or commissions of fraud.

ARTICLE 8: Association Committees and Task Groups

8.0 Committees and Task Groups

The Board of Directors may, by resolution, delegate responsibilities to committees, task groups or other such mechanisms consisting of such person or persons as are deemed fit, and any committee or task group so formed shall in the exercise of powers, conform to all regulations or limitations that may be imposed on it by the Board of Directors. The Board, at any time, may similarly withdraw such delegation.

Committees, task groups or other such mechanisms will be approved by, and shall report to, the Board of Directors in accordance with the mission and objects of the Association.

The Board of Directors may appoint a Board liaison to each committee or task group.

Ad hoc groups may also be approved by a motion at a Board of Directors meeting.

ARTICLE 9: Chief Executive Officer

9.0 Chief Executive Officer

The Association Board of Directors may appoint a Chief Executive Officer of the Association. The Chief Executive Officer is designated as an ex-officio Board Member.

9.1 Designated Functions of the Chief Executive Officer

In addition to the terms and conditions for employment of the Chief Executive Officer, the Chief Executive Officer shall provide leadership to the Association; be visionary and proactive in guiding the affairs of the Association in a proper and timely manner.

9.2 Authority of the Chief Executive Officer

The Chief Executive Officer has authority to implement any decision of the Association Board and for that purpose may enter into any agreement or contract, make expenditures or otherwise commit the Association subject only to any limitation on that authority imposed by the Association Board.

ARTICLE 10: Fiscal Year and Financial Affairs

10.0 Fiscal Year

The fiscal year for the Association is January 1 to December 31 and may be altered from time to time as required to meet changing business requirements.

10.1 Borrowing Powers

For the purposes of carrying out its mission and objects, the Association Board may borrow, raise or secure the payment of monies as it thinks fit. If the funds are to be raised by the issue of debentures, a special resolution must be passed by the Association.

10.2 Funds

The Association Board may establish any operating, capital, reserve, trust and other funds for such purposes and, on such conditions, as the Association Board considers appropriate.

10.3 Authorized Investments

The Association may invest in the authorized investments described in Schedule 2 of these Bylaws, on such terms and conditions as the Association Board may prescribe.

10.4 Banking

The banking business of the Association or, any part thereof, shall be transacted with such Canadian chartered bank(s) or trust company(s) which is (are) a member of the Canadian Deposit Insurance Corporation or other firms or corporations whose deposits are similarly protected carrying on a banking/business as the Board of Directors may designate, appoint or authorize from time to time by resolution and all such banking business or any part thereof shall be transacted on behalf of the Association by the President or such other person or persons as the Board of Directors may designate, direct or authorize from time to time by resolution.

10.5 Auditors

Each year, at the Annual General Meeting or at another convenient time, the Association Board must appoint a chartered accountant or firm of chartered accountants as the auditor of the Association.

10.6 Inspection of Records

The books and records of the Association may be inspected by any Association member in good standing at any time upon giving reasonable notice and arranging a time satisfactory to the officers having charge of same.

10.7 Annual Report

The Board of Directors shall present at each Annual General Meeting an annual reporting of Association affairs as required by the Societies Act.

ARTICLE 11: Other Matters

11.0 Patrons and Honorary Directors

The Board of Directors may invite such distinguished persons as it considers appropriate to become honorary directors or patrons of the Association.

11.1 Notices

A notice required to be given to a Board member is properly given if it is given:

- a) in writing, or by electronic communication addressed to the address provided by the Board member for the purposes of receiving notices, or
- b) orally in person or by telephone, or by other means of direct oral communication.

11.2 Amendments to and Repeal of Bylaws

Amendments to these Bylaws may be made by a Special Resolution that is passed by a 75% majority vote of:

- a) voting Members present at a General Meeting of which not less than twenty one (21) days of notice specifying the intent of the resolution has been duly given, or

No revision, alteration of, or addition to a bylaw has effect until duly registered by the Provincial Registrar (Societies Act). Any question of interpretation of the Bylaws or any rules or regulations made by the Board of Directors shall be decided by a majority of the Board of Directors present at a meeting.

11.3 Registered Not-For-Profit Organization

The Association is duly registered under the “Societies Act” as a provincial, not-for-profit organization whose business shall be carried out without financial gain for its members and any profit or benefits shall be used for promoting its objects and goals.

11.4 Dissolution

In the event of the dissolution of the Association, all its remaining assets after payment of its liabilities, shall be distributed to one or more organizations in Alberta with objects and goals similar to those of the Association.

11.5 Remuneration

No Officer or member of the Board shall directly or indirectly receive any profit or remuneration from one’s position as member of the Board or in any other capacity, provided that a member of the Board, including those who are also Officers, may be paid reasonable and necessary expenses incurred in the performance of one’s duties.



Schedule 1: ARPA Electoral Regions

Schedule 2: Authorized Investments

The Association may invest in

- a) securities issued or guaranteed by
 - i) the Crown or an agent of the Crown, or
 - ii) the Crown in right of a province or an agent of a province;
- b) securities of a municipality, school division, school district, hospital district or regional services commission in Alberta;
- c) securities that are issued or guaranteed by a bank, treasury branch, credit union or trust corporation;
- d) units in pooled funds of all or any of the investments described in clauses (a) to (c);
- e) shares of a corporation incorporated or continued under the *Canada Business Corporations Act* or incorporated, continued or registered under the *Business Corporations Act*, if the investment is approved by the Association Board of Directors.
- f) deposits to the credit of the Association in a Canadian chartered bank, trust corporation, credit union, or Treasury Branch designated from time to time by the Association Board of Directors.

In subsection (1) "securities" includes bonds, debentures, trust certificates, guaranteed investment certificates or receipts, certificates of deposit, deposit receipts, bills notes and mortgages of real estate or leaseholds and rights or interests in respect of a security.