

## BY-LAWS

**By-Laws:** Rules the corporation must follow when conducting business. By-laws can address:

- The roles of officers (secretary, treasurer, etc.).
- The types of records the corporation will keep.
- Appointment, removal, payment of employees, officers, and agents.
- Rules for meetings of directors, including:
  - o Time
  - o Place
  - o Notice
  - o Quorum (the number of people that must be present at a meeting to make decisions)
- Qualifications of directors beyond those required by law.
- Rules for meetings of the shareholders, including:
  - o Time
  - o Place
  - o Notice
  - o Quorum (the number of people that must be present at a meeting to make decisions).

## STEPS FOR CREATING A BY-LAW:

1. Directors decide on the rule together.
2. Directors share the new rule with the shareholders at the next meeting of the shareholders.
3. The shareholders vote.
4. If majority of shareholders vote in favour, the by-law is official.
5. Place a copy of the by-laws in the minute book.