

Approved by the AFSA Board of Directors

Preamble

This By-Law, consistent with the constitution of the Accounting and Finance Endowment Fund (herein referred to as the “AFEF”) and the constitution of the Accounting and Finance Students Association of the University of Waterloo (herein referred to as “AFSA”) provides for the election of a Chair of the Board of Directors of AFSA.

DEFINITIONS

“the Board” means the Board of Directors of AFSA

“the Chair” means the Chair of the Board of Directors of AFSA

“Director” means a member of the Board

“the Executive” means the Executive of AFSA

“SAF” means the School of Accounting and Finance of the University of Waterloo

“super-majority” means a vote consisting of three-quarters of the members of the Board where all their members save one are in attendance

“University” means the University of Waterloo

1. Election of Chair

- a. Consistent with Article 2.01(e) of the AFEF Constitution a Chair of the Board shall be elected.
 - i. For the purposes of this By-Law, the “Chair” shall have the same meaning, and be one in the same as the “Director” referred to in Article 2.01(e) of the aforementioned.
- b. No later than August 31 of each year the Board-elect for the term of office commencing September 1 of that year shall elect a Chair by secret ballot at a meeting held for that purpose.
- c. The election of the Chair shall be presided over by a person designated by a majority vote of the Board.
- d. The quorum for a meeting held to elect a Chair shall be five-sevenths (5/7).
- e. The Chair must be a Director

2. Responsibilities of the Chair

- a. The Chair shall,
 - i. In accordance with Article 4(b) of the AFEF Constitution, provide direction for the University with respect to the use of funds held by the University in trust for the AFEF in a manner consistent with the AFEF and AFSA constitutions;
 - ii. Set the agenda and preside over all meetings of the Board, conducting business according to appropriate Parliamentary procedure with an aim to directing discussion in such a way that strategic policy decisions are fully discussed, debated, and decided by the Board;
 - iii. Insure that Board members have sufficient resources and access to information to discharge their responsibilities efficiently;
 - iv. Sit on all committees of the Board, except the committee on Elections or Inquiries, unless duly appointed;
 - v. Act as the official liaison between the SAF and the Board;
 - vi. Act as the official representative of the Board to internal and external stakeholders, and ensure that communication channels are maintained so that students and the SAF are adequately informed of the affairs of AFSA;
 - vii. To meet as required with the President of AFSA to insure that there is efficient communication between the Board and Executive; and,
 - viii. To supervise any internal audits

3. Expulsion of the Chair

- a. The Chair shall cease to hold office whenever:
 - i. The Chair ceases to be a Director
 - ii. A resolution of the Board is passed with super-major vote calling for the expulsion of the Chair

4. Vacancies

- a. A vacancy in the Chair shall be filled in accordance with Section 1 of this By-Law, as read without reference to the dates specified in subsection 1(b).

FORCE AND EFFECT

This by-law shall have full-force and effect as of September 1, 2009 upon approval by a simple majority of the members of the Board.

Upon approval, this By-Law shall be titled as “By-Law I”, and all By-Laws previously adopted by the Board shall be re-titled in sequential numerical order by the date on which they were duly approved.

In cases where it is determined that this by-law is inconsistent with the AFEF constitution, the AFEF constitution shall prevail.

Amendments to this by-law may be made by a super-majority vote of the Board.

INTEPRETATION

Wherever the required vote to pass a resolution is stated in fractions, and such a fraction causes a part-vote to be required, the number of votes shall be rounded-up to the nearest vote.