

# Introduction to the New Societies Act

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# Agenda:

- History and future of Societies Act project
- Highlights of new Act
- Preparing for change
- Transition
- Bylaw changes to consider
- Next Steps

# History of *Societies Act* Project

2009: Deputy Minister's Invitation Letter

2011: Discussion Paper

2014: White Paper of Draft Legislation

2014: Societies White Paper Consultation

2015: Bill 24 Passed by Legislature

# Future of *Societies Act* Project

(proposed timelines)

2015 Fall: publication of regulations and setting of coming into force date

2016 Fall: coming into force of Act and regulations

2018 Fall: transitioning of pre-existing societies will be completed

# Highlights of *Societies Act* 2015

Accountability

Streamlining

Flexibility

Modern technology

# Accountability

## Current provisions:

- Three (3) directors
- Public access to financial statements
- Restrictions on distribution of assets on winding up
- Member access to records unless restricted by bylaw

## New provisions:

- Majority of board must be unaffiliated
- Directors' remuneration only if allowed by bylaw
- Disclosure of remuneration of directors and highest paid employees
- Member proposals and court remedies

# Streamlining

## User-friendly style

- Day-to-day operational matters found in first 85 sections of the Act

## Special consents are no longer required for:

- Constitution changes / holding meetings outside BC
- Indemnification of directors / restoration

## Fewer requirements for “member- funded” societies:

- May have fewer than three (3) directors
- No restrictions on board composition
- No disclosure of director/employee remuneration
- No requirement to provide public access to financials
- No restrictions on where assets go on dissolution
- Can convert to company

# Flexibility

- Only 2/3 vote required for special resolutions
- Unalterable provisions are no longer incapable of being altered
- No special resolution required for borrowing
- AGMs need be held just once a year
- AGMs can be delayed or held by consent
- No restrictions on membership/voting structures
- Possibility of youth directors



