

SCHEDULE "A"

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of the Corporation.

INTERPRETATION

1. Interpretation

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "Act" means the *Corporations Act*, R.S.O. 1990, c. C.38 as from time to time amended.
- (b) "Affiliate Area" means that area in the Province of Ontario, as determined by the IBAO, to be served by the Corporation.
- (c) "IBAO" means Insurance Brokers Association of Ontario.
- (d) "Regulations" means the Regulations made under the Act as from time to time amended.
- (e) "Financial Institution" means:
 - (i) a chartered bank;
 - (ii) a body corporate to which the *Trust and Loan Companies Act* (Canada), as amended from time to time, applies;
 - (iii) an association to which the *Co-operative Credit Associations Act* (Canada), as amended from time to time, applies;
 - (iv) an insurance company or a fraternal benefits society to which the *Insurance Companies Act* (Canada), as amended from time to time, applies;
 - (v) a trust, loan or insurance corporation incorporated by or under an act of the legislature of a province;
 - (vi) a co-operative credit society incorporated and regulated by or under an act of the legislature of a province; and
 - (vii) a Caisse Populaire.
- (f) For the purposes of these by-laws, an insurance brokerage is "controlled" by a Financial Institution where:
 - (i) In the case of a corporation, the shares of the corporation carrying more than fifty (50%) percent of the votes for the election of directors of the corporation are held, other than by way of security only, by or for the

