



## British Columbia Societies Act, 2016 Changes

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The new British Columbia Societies Act has been proclaimed to come into effect on November 28, 2016 and will replace the current BC Society Act. Pre-existing Societies must transition to the new British Columbia Societies Act within 24 months after November 28, 2016.

In order to comply, a BC Society must file a transition application consisting of an updated constitution and bylaws meeting the requirements of the transition application.

The new *Societies Act* will continue to protect the public interest through transparency, but will also allow Societies to operate with more flexibility.

Some of the key changes in the new British Columbia *Societies Act* are as follows:

- BC Societies must continue to have at least three directors, one of whom must be ordinarily a resident in British Columbia.
- Certain qualifications must be met before an individual can be named as a director.
- The financial statements must disclose remuneration paid to directors and the ten highest paid employees/contractors.
- Members of the public are permitted to access the financial statements.
- Corporate and governance procedures are based on the Business Corporations Act.
- Previously unalterable society provisions will be alterable when moved from the constitution to bylaws.
- Member funded Societies (namely sports clubs and professional organizations) will have less corporate governance standards.

If you are uncertain how these British Columbia Societies Act rules affect you, contact your Manning Elliott advisors and we would be happy to assist you in navigating these complex issues.

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