

EABC AGM 2023- Description of one Amendment to ByLaws (EABC Bank Account)

The current bylaws state that any new bank account for the Association must be approved by a General Meeting. However, the approval process can be more efficient if it is handled by the Board of Directors rather than by a General Meeting. Therefore, the proposed change to the bylaws would allow the Board of Directors to approve the deposit of cash into a new bank account, without requiring approval at the General Meeting. It is proposed that, as a precautionary measure, a decision to deposit cash in such manner would need to be approved by a two-thirds (2/3) simple majority of the Board of Directors. Simple meaning two-thirds of all those present and voting. This change would expedite the process of opening a new bank account where needed and improve the overall efficiency of the Association.

Thus this changes to Articles 48.1 is proposed.

~~48.1. Subject to approval of the General Meeting, cash of the Association shall be deposited in the name of the Association, with a commercial bank located in the province of the Association.~~
The cash of the Association shall be deposited in the name of the Association with a commercial bank located in the province of the Association. The Board of Directors must, (by simple super-majority resolution of two thirds), approve the commercial bank.