



## OBA COMMENTS

### ***Not-for-Profit Corporations Act, 2010***

#### **Proposed Outline of Guide for Directors and Officers**

This guide will outline the duties and obligations of directors and officers under the new *Not-for-Profit Corporation's Act, 2010* (ONCA). Below, for your input, are the proposed topics to be included in the guide for directors and officers.

1. What is the role of a director?
2. How does a person become a director? (e.g., elected or by virtue of holding an office)
3. What are the qualifications of a director?
4. How does a director resign?
5. What rights does a director have upon resignation?
6. What is the role of an officer?
7. How does a person become an officer?
8. How does an officer resign?
9. What are the powers and duties of a director/officer?
10. How many directors are required to be on the board of directors?
11. What is a director's term of office? (i.e. is set out in by-laws or statutory maximum set by ONCA is four years)
12. What is an officer's term of office?
13. What are the key potential liabilities of directors and officers?
14. [To whom does a director or officer owe his or her duties? Does it matter whether the director is appointed by virtue of his or her office in another organization or is appointed or elected by a particular subset of the members?](#)
15. ~~14.~~ What protection from personal liability does ONCA afford directors and officers? (i.e. statutory due diligence and good faith reliance defence)?
16. ~~15.~~ How can the corporation help protect a director or officer from liability (i.e. related to indemnification and insurance)
17. ~~16.~~ Can a director be a non-voting director to avoid personal liability?
18. ~~17.~~ What happens if a director or officer is in a conflict of interest?
19. ~~18.~~ What are the duties of a director or officer who is in a conflict of interest?
20. ~~19.~~ Is the consent required of a director to become a director?
21. ~~20.~~ Is a director still a director if he/she continues to act as one after they resign?
22. ~~21.~~ Is a director or officer entitled to be paid?
23. ~~22.~~ Are directors or officers entitled to be remunerated for expenses?
24. [Add section on directors statutory duty of care](#)
25. [What are the requirements for financial reporting?](#)
26. [Appointment or waiver of public accountant](#)

27. [Thresholds for audit, review engagement or notice to reader \(and ability to select lower standard\)](#)

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