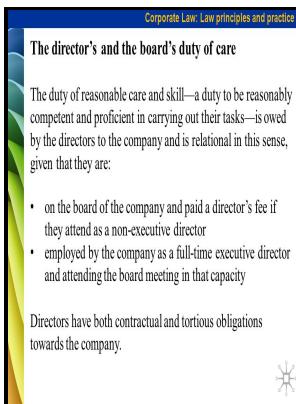


Duties and responsibilities of directors in Canada

CCH Canadian - The Roles and Responsibilities of a Board of Directors in Canada



Description: -

Directors of corporations -- Canada Duties and responsibilities of directors in Canada

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Directors and officers

Mostly, the directors are elected by the shareholders and they in turn elect the Managing Director.

Roles and Responsibilities of Directors of Corporations

The incompetence would have to be serious and obvious when the person was appointed. In particular, the guide describes the corporate governance guidelines in National Policy 58-201: Corporate Governance Guidelines NP 58-201 , corporate governance disclosure requirements in National Instrument 58-101: Corporate Governance Disclosure NI 58-101 and standards for audit committee composition and practices in National Instrument 52-110: Audit Committees NI 52-110.

Non

Removing a director generally requires the approval of a majority of members who cast their votes at a meeting of members called for the purpose of removing the director.

Directors' Liability & Fiduciary Duty in Canada

In other words, an absentee director cannot appoint a proxy or nominee to attend the board meeting refer to subsection 126(3) of the NFP Act.

The Roles and Responsibilities of a Board of Directors in Canada

. Vacancy on the board of directors If a vacancy occurs on the board of directors, the remaining members of the board can continue to exercise all the powers of directors as long as the number of remaining elected directors constitutes a quorum the minimum number of directors required at a meeting, as specified in your corporation's by-laws. The duty requires directors and officers to avoid conflicts between the interests of the corporation and any opposing interests, including their own.

Directors' Liability & Fiduciary Duty in Canada

Specific liabilities The CBCA also imposes certain specific liabilities on directors and officers of a corporation.

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If these conditions are not satisfied, a court may, on application of the corporation or any shareholder, set aside a contract on any terms it thinks fit including an accounting of profits or gains. Boards will meet less often instead board committees will meet quite often. This means that before taking any action, it must get the information it needs to make informed decisions and minimize the risk of error.

Non

A director whose term has expired can be re-elected as a director. Having said that, it is important to remember that, as an equitable remedy, oppression is intended to be rectificatory rather than punitive. Boards will shrink in size — become working boards.

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