

REGULATION 21 – ANGLICAN INITIATIVES FUND

1 THE ANGLICAN INITIATIVES FUND

1.1 Continuation of the Fund

The fund known as the “Anglican Initiatives Fund” created by Diocesan Council pursuant to the direction received from the 82nd Session of Synod (referred to in this Regulation as the “Fund”) is hereby continued. Subject to this Regulation and the By-laws of the Fund, the Anglican Initiatives Fund shall be held by the Diocese as a separate fund, for accounting and administrative purposes.

1.2 Purposes of the Fund

The purposes of the Fund shall be set forth in the By-Laws of the Fund. The purposes of the Fund shall not conflict with the purposes of the Diocese set out in the Canons and Constitution of the Diocese.

1.3 Definitions⁵

In this Regulation, the following terms shall have the following meanings:

"Administrators" means the administrators of the Anglican Initiatives Fund from time to time;

"Advisory Committee" means the Grants and Loans Committee of the Diocese or such equivalent body as may be created from time to time;

"Bishop" means the bishop or archbishop of the Diocese of New Westminster, from time to time;

"By-Laws of the Fund" means the By-laws created pursuant to Paragraph 5 of this Regulation and all amendments thereto;

"Chancellor" means the chancellor of the Diocese of New Westminster, from time to time;

"Diocesan Council" means the executive committee of the Diocese of New Westminster, from time to time which is commonly known as Diocesan Council;

"Standing Committees" means the committees from time to time designated by Article 4. of the Constitution as Standing Committees of the Diocese and "Standing Committee" refers to any one of those committees;

"Treasurer" means the treasurer of the Diocese of New Westminster, from time to time.

1.4 Headings

The headings in this Regulation are for convenience only and shall not expand nor diminish the meaning of any provision hereof.

2. MANAGEMENT OF THE FUND AND ITS ASSETS

2.1 Investment

All capital, income and property received by the Fund shall be invested by the Diocese in accordance with the directions received from the Administrators.

2.2 Finance and Property Committee Approval

The directions of the Administrators pursuant to Paragraph 2.1 shall be subject to the approval of the Standing Committee on Finance and Property pursuant to Canon 14.1.. Income Expenditures

No income shall be expended from the Fund except in accordance with this Regulation and the By-Laws of the Fund. No income shall be expended from the Fund without the consent of a majority of the Administrators.

2.3 Capital Expenditures

No capital or property may be expended or otherwise disposed of at any time except for the purpose of investment. No grants may be made from capital monies. Grants may only be made from income.

2.4 Administrators

- (a) The Fund shall have seven (7) Administrators.
- (b) The Bishop, Treasurer and Chancellor shall be Administrators by virtue of their office.
- (c) Four (4) Administrators (hereinafter sometimes referred to as the “Elected Administrators”) shall be elected by Synod and shall serve a term expiring at the closing of the first regular synod after their election. Two of the Elected Administrators shall be clergy and the other two shall be lay persons. Elected Administrators, at the time of their taking office shall be communicants of at least one year’s standing and at least 21 years of age. Elected Administrators need not be members of Synod. No elected Administrator shall serve in office for more than three consecutive terms. Except as aforesaid, all Elected Administrators are eligible for re-election.
- (d) Any vacancy in the office of Elected Administrator may be filled by appointment or election by Diocesan Council.

2.5 Directions to the Administrators

The Synod may at any time provide directions to Diocesan Council and/or the Administrators as to the priorities for use of the Fund. When Synod is not in session, Diocesan Council may provide such directions to the Administrators, provided such directions are consistent with the terms and conditions of the Fund as expressed by either this Regulation or the By-laws.

2.6 Delegation, Protection & Indemnity

- (a) The Administrators may delegate day to day management of the Fund so long as they maintain ultimate control to cancel such delegation.
- (b) The By-laws of the Fund shall provide for a power of delegation by the Administrators together with protection for and indemnification of the Administrators by the Diocese.

3. APPROVAL FOR FUNDING

3.1 General Approvals

The Administrators may approve any application which falls within the mandate of the Fund. Where the Administrators wish to approve an application which will cause to be expended an amount greater than or equal to the lesser of:

- (a) 50% of the projected annual income of the Fund for the current year; or
- (b) \$100,000.00;

shall require in any event the further approval of Diocesan Council. Synod Approval

Where an application has been approved by the Administrators and requires Diocesan Council's approval, and Diocesan Council's approval is not forthcoming, the Administrators or the applicant may request the approval of Synod in substitution for the approval of Diocesan Council.

3.2 Limitation

The Administrators shall refrain from approving any application where the approval of the same would or might be contrary to the policy of the Diocese as expressed by Synod or Diocesan Council. Where the Administrators are desirous of approving an application which in their opinion would be contrary to such policy, they shall approve the same subject to approval by Diocesan Council or Synod.

5 BY-LAWS OF THE FUND

5.1 Creation of the By-laws

The First By-laws shall become effective after approval by the Administrators, Diocesan Council and the Bishop.

5.2 Amendment of the By-laws

The By-laws of the Fund may be amended at any time by a resolution of the Administrators supported by at least four of the Administrators, subject to:

- (a) the approval of the same by a two thirds majority of Synod; and,
- (b) the assent to the same by the Bishop.

5.3 By-Laws not to contravene Regulation.

The By-laws of the Fund shall not contravene the provisions of this Regulation.

5.4 Special Restrictions on Amendment

The substance of Paragraphs 5.2 and 5.3 above, and this Paragraph 5.4, may not be amended without:

- (a) the approval of the same by a two thirds majority of Synod, and
- (b) the assent to the same by the Bishop.

6 AMENDMENT OF THIS REGULATION

6.1 General

Subject to Paragraph 5.4 of this Regulation, this Regulation may be amended by Diocesan Council at any time provided that:

- (a) the effect of the amendment would not cause the By-laws of the Fund to be in conflict with this Regulation; and,
- (b) the Bishop gives his assent to the same.

6.2 Delay of Amendment where it conflicts with the By -law.

Notwithstanding Paragraph 6.1 of this Regulation, where an amendment to this Regulation (including the creation of a Canon in replacement of this Regulation) would have the effect of contravening the provisions of the By-laws of the Fund such amendment may be made provided that:

- (a) the By-laws of the Fund are amended pursuant to Paragraph 5.2 of this Regulation in order to remove the conflict between the By-laws of the Fund and the proposed amendment; and
- (b) the Resolution amending this Regulation provides that the amendment shall come into effect no earlier than the time at which the By-laws of the Fund are amended in order to remove the said conflict.

6.3 Conversion to a Canon

The Synod may replace this Regulation with a Canon, subject to the assent of the Bishop.