

Fiduciary Duty

As Board members of the Hunters for BC Organization each Director has a responsibility to know and understand several obligations and duties.

The Societies Act of BC, Division 3, Section 53 states in part

(1) A director of a society must, when exercising the powers and performing the functions of a director of the society,

- (a) act honestly and in good faith with a view to the best interests of the society,*
- (b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances,*
- (c) act in accordance with this Act and the regulations, and*
- (d) subject to paragraphs (a) to (c), act in accordance with the bylaws of the society.*

(2) Without limiting subsection (1), a director of a society, when exercising the powers and performing the functions of a director of the society, must act with a view to the purposes of the society.

(3) This section is in addition to, and not in derogation of, any enactment or rule of law or equity relating to the duties or liabilities of directors of a society.

(4) Nothing in a contract or the bylaws of a society relieves a director from

- (a) the duty to act in accordance with this Act and the regulations, or*
- (b) liability that, by any enactment or rule of law or equity, would otherwise attach to the director in respect of negligence, default, breach of duty or breach of trust of which the director may be guilty in relation to the society.*

These duties as addressed in the Act, are also known as

- Fiduciary Duty.
- Duty of Care.
- Duty of Loyalty.

These duties can be described as:

Fiduciary Duty:

Fiduciary duty refers to a relationship in which one person has a responsibility of care for the assets or rights of another person, or organization.

Each elected Board member of the Hunters for BC Organization has a fiduciary duty which includes:

1. Acting in the interest of the organization rather than in the interest of Board members.
2. Providing oversight to assure that the organizations' business is transacted legally.
3. Making decisions to protect the assets of the organization.
4. Avoiding potential conflicts of interests.

Duty of Care:

To act with the competence and diligence that a reasonably prudent person with similar knowledge and expertise would exercise in comparable circumstances.

Duty of Loyalty:

To act honestly and in good faith in the best interests of the organization.

The Board of Directors of the organization has developed and adopted a **Code of Conduct policy** to assist Directors in various aspects of their duties, obligations and responsibilities and to promote the standards of excellence we strive for in the organization.

Board Acceptance: This policy was approved/reaffirmed at the JULY 20, 2021 Board meeting.