

<b>Title</b>	<b>Banking</b>
<b>Number</b>	<b>C1001</b>
<b>Category</b>	<b>Finance</b>

## 1. PURPOSE

To safeguard the College's cash assets and ensuring appropriate level of internal controls are in place for all banking transactions and agreements.

## 2. DEFINITIONS

**Bank signing officer** – an employee with the authority to sign for banking agreements or transactions on behalf of the College.

**Board** – the College's Board of Governors.

## 3. POLICY

3.1 Banking service providers must be an institution regulated under either:

- a) Office of the Superintendent of Financial Institutions ("OSFI")
- b) BC Financial Services Authority ("BCFSA")

3.2 Bank accounts may only be used for conducting regular College business operations.

3.3 There must be at least three individuals designated as bank signing officers, of which two are required for:

- a) Executing documentation required for banking operations and administration, including general banking agreements or the opening or closing of bank accounts.
- b) Payments, either by cheque or electronically, from the College's bank accounts.
- c) Any other bank transaction excluding deposits.

3.4 The following positions are authorized to be a bank signing officer:

- a) President and CEO
- b) Vice-President, Administration and Finance
- c) Director, Financial Services

3.5 Electronic or facsimile signatures may be used on cheques or other negotiable instruments.

- 3.6 Any credit facilities, borrowing or debt must be in accordance with the *College and Institute Act of BC*, the *Financial Administration Act of BC*, and be directed by Board resolution. Any borrowing or debt agreements must be authorized by either the President and CEO or Vice-President, Administration and Finance.

#### 4. RESPONSIBILITY

For inquiries relating to this policy, contact the Vice-President, Administration and Finance or delegate.

#### 5. REGULATIONS/PROCEDURES

BC Financial Services Authority

<https://www.bcfsa.ca/>

College and Institute Act of BC

[https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/96052\\_01](https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/96052_01)

Financial Administration Act of BC

[https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/96138\\_01](https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/96138_01)

Office of the Superintendent of Financial Institutions

<https://www.osfi-bsif.gc.ca/Eng/Pages/default.aspx>

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