

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

**1. PURPOSE**

To delegate authority for the performance of banking operations.

**2. DEFINITIONS**

None

**3. POLICY**

**General**

3.1 Accounts necessary to transact business in the name of the College may be held at any Schedule I or Schedule II bank regulated by the Office of the Superintendent of Financial Institutions and at any credit union or trust company regulated by the British Columbia Financial Institutions Commission, (the "Banks").

**Borrowing**

3.2 No employee may authorize borrowing other than the President and Vice-President, Administration and Finance in accordance with Board Resolutions, the Financial Administration Act of BC, and College and Institute Act of BC, as directed by Board Resolution.

**Banking**

3.3 The signing officers of the College bank accounts are the positions of:

<b>Category A</b>	<b>Category B</b>
President	Associate Director, Finance
Vice-President, Administration and Finance	Associate Director, Budgets and Planning
Director, Financial Services	

3.4 The President and Vice-President, Administration and Finance delegates Banking Authorization to any two (2) financial signing officers from Category "A" or one (1) from Category A and one (1) from Category "B" for the purposes set out below.

3.5 The officers listed as signing officers are authorized for and on behalf of the College to execute and deliver:

- (i) The Bank's standard documentation for the opening and operation of accounts for each account opened;
- (ii) Such further instruments and agreements as may reasonably be required to carry out the agreements and in doing so, to bind the College and create the security set out in such agreements.

- 3.6 Such persons are also authorized to conduct all aspects of the College's banking relationship with the Bank and, notwithstanding the generality of the foregoing:
- a) to give the Bank instructions and perform transactions on behalf of the College in connection with the ongoing operation of the accounts, credit facilities and other financial services contemplated by this policy; and
  - b) to authorize any person or persons to do any one or more of the following:
    - i) To receive from any Bank any
      - 1) cash or securities;
      - 2) bills of exchange (including cheques), promissory notes, orders for payment of money, securities, coupons, clearing items or other value items, and other Instruments (each of which individually called an "Instrument") or
      - 3) other property, or to give instructions to the Bank for the delivery or other transfer of any cash, securities, Instruments or other property to any party named in those instructions;
    - ii) To deposit with, negotiate or transfer to the Bank, for the credit of the College, cash or any security, Instrument or other property, endorsed (by rubber stamp or otherwise) with the College's Business Name; and
    - iii) To settle the College's accounts with the Bank and to receive from the Bank, and provide receipt of, statements, passbooks, debit vouchers and any other items (including paid and unpaid cheques). The Bank is entitled to rely on such documents, Instruments, instructions and transactions as duly and validly authorized and binding on the College. The Bank does not need to make any further inquiry into the authority of the authorized representatives to bind the College.
- 3.7 The College shall furnish to the Banks a list of the names and positions of all persons authorized by this Authorization to do any act or thing, together with specimens of their signatures, and shall notify the Banks from time to time in writing of any change of such persons and positions. Such list when received by the Banks shall be binding on the College until written notice to the contrary shall have been given to the Banks and receipt of such notification acknowledged by the Banks.
- 3.8 This Authorization shall be communicated to the Banks and shall continue in force as between the College and the Banks until written notice to the contrary shall have been given to the Banks and receipt of such notification acknowledged by the Banks.

#### 4. RESPONSIBILITY

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

#### 5. REGULATIONS/PROCEDURES

[British Columbia College and Institute Act](#)  
[British Columbia Financial Administration Act](#)

History/Revision	
Origination Date	May 31, 2017
Amendment Date	Approved June 13, 2017 Effective October 1, 2017
Next Review Date	October 1, 2020