

## PROCEDURES

Effective Date	2020 05 01
Next Review Date	2023 05 01

<b>Responsible Executive</b>	CFO and VP Administration
<b>Related policy</b>	Signing Authority (BRP 205.02) Signing Authority (200) Investment Policy of the Board (BRP 215.01) Purchasing and of UFV (BRP 200.03)

### DEFINITIONS

Contract: A written

Spending authority: The authority to authorize university expenditures within the limits established by this procedure.

Spending officer: A representative of the university vested with the power to authorize university expenditures within the limits established by this procedure.

## PROCEDURES

### A. Banking

1. Accounts necessary to transact business in the name of the university may be held at any Financial Institution.
2. The signing officers of the university bank accounts are comprised of:  
Any two of:
  - President
  - Provost and Vice President Academic
  - CFO and Vice President Administration
  - Director, Financial Services
3. The signing officers of the university bank accounts are authorized on behalf of the university to:
  - a. Establish bank accounts in the name of the university;
  - b. Borrow money for operating purposes up to the amount as provided under the university's banking arrangements.
  - c. Approve or delegate approval to seek the granting of credit to the university
  - d. Negotiate and sign on behalf of the university, agreements in connection with borrowing money and other banking business of the university;
  - e. Approve or delegate approval in writing of cheques, drafts, transfers and other forms of payment of money drawn on university accounts, in any amount, by either manual or electronic signatures or by electronic means;
  - f. Administer or delegate the administration of electronic permissions; and
  - g. Execute all required banking documents and resolutions when and as required by the Financial Institutions in either manual or electronic format.
4. The university shall provide to the Financial Institutions a list of the persons in those positions authorized to have banking authority, together with specimens of their signatures and shall notify the Financial Institution in writing of any changes in persons and positions.

### B. Legal and Risk Management Review Requirements

1. In order to protect the interests of the university, signing officers must undertake appropriate due diligence assessment prior to execution of Contracts.
  - a. Legal Reviews
    - i. Signing officers are required to consult Legal Counsel prior to signing a Contract.
  - b. Indemnities and Guarantees
    - i. Under the *Financial Administration Act*, the university cannot give an indemnity or a guarantee unless it has first ithe

Re214.8(1)(c)2(e)-4(382)Tjce)Trequired

c. Contractual or



10

4. Contracts with a Value Up to and Including \$500,000

a. Contracts – General      S00s1on)T3.0160TD4.8930003Tj/TT21Tf.22940010.02108736.5Tm26.542c666.78/





