



Policy	#6-18
Approved By:	Board of Governors
Approval Date:	June 29, 2011
Revision Date:	September 25, 2014
Effective Date:	June 29, 2011
Date to be Reviewed:	June 2016
Administrator Responsible:	Vice President, Finance & Facilities

CHEQUE SIGNING POLICY

POLICY STATEMENT

The Board shall determine the signing officers of the College. All cheques, drafts or orders for the payment of money will be signed by two authorized signatories. The Board has delegated signing authority to:

The President and the Vice President, Finance & Facilities or,

In the absence of the President:

the Vice President, Finance & Facilities and one of the following in order of priority:

- Vice President, Learning & Students
- Vice President Strategic Initiatives
- Director, Finance

In the absence of the Vice President, Finance & Facilities:

the President and one of the following in order of priority:

- Director, Finance
- Vice President, Learning & Students
- Vice President, Strategic Initiatives

In the absence of both the President and the Vice President Finance & Administration:

- the Director, Finance and the Vice President, Learning & Students or the Vice President Strategic Initiatives.

Electronic signatures may be used for payments of less than \$10,000 provided each payment is reviewed by one of the bank signing authorities;

For payments of between \$10,000 and \$30,000 one electronic and one manual signature is required.

For payments of more than \$30,000, two manual signatures are required.

PURPOSE STATEMENT

This policy ensures that payment of College funds to settle obligations are properly reviewed and approved in a manner that protects the assets of the College and is operationally efficient.

Limitations:

- The policy does not apply to the transfer of funds between College bank accounts.
- The policy does not apply to petty cash accounts which are set up to process small expense reimbursements of up to \$100.00. Signing authorities for these accounts are determined by the Director, Finance.