

# POLICY CHANGE

DOCUMENT: PP1 -

SECTION: H-11 POLICY: BCSSA Signing Authority

CURRENT WORDING:

## H-11 POLICY: BCSSA Signing Authority

1. Cheques
  - a. The cheque signing authorities shall be the President, Treasurer, and others as indicated in By-Law 10.4.
  - b. Each cheque requires the signatures of any two (2) of the authorized cheque signing officers.
  - c. In the event that a cheque is made payable to an authorized cheque signing officer, the third cheque signing officer must approve the issuance of the cheque. Approval must be in writing, by fax or email.
2. Other Legal Instruments
  - a. The signing authorities for other legal instruments such as funding contracts, sponsorship contracts, fee-for-service contracts or other like contracts shall be the President, Treasurer, Executive Director or one other Director.

PROPOSED CHANGE:

H-11 POLICY: BCSSA Signing Authority

1. Cheques and Electronic Transfers
  - a. The cheque signing authorities shall be determined by the Board in the first meeting after the Annual General Meeting as indicated in By-Law 10.4.
  - b. Each cheque requires the signature of any two (2) authorized signing authorities.
  - c. Each electronic transfer requires the approval in writing or through electronic verification of two (2) authorized signing authorities.
  - d. In order to ensure the integrity of financial reporting, and to avoid any potential conflict of interest, the board member tasked with financial oversight shall not be a signing officer as long as there are two other signing officers available.
  - e. No payee, whether directly or indirectly, may be the signing authority on any Association financial instrument where he or she is specifically named.
2. Other Legal Instruments
  - a. The signing authorities for other legal instruments such as funding contracts, sponsorship contracts, fee-for-service contracts or other like contracts shall be the President, Vice President, Treasurer, Executive Director or one other Director.

**RATIONALE:**

Brings the Policy in line with the By-Laws of the organization and provides some additional protection for fiscal integrity.

**PROPOSED BY: Staff**

**RESULT: Approved by Board - July 2021**