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## **Banking Policy**

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Version:	1
Category:	Finance and Supply Management
Approval Body:	Board of Governors
Executive Sponsor:	Chief Financial Officer & Vice President Finance and Corporate Services
Department Responsible:	Financial Services
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### **Policy Statement**

BCIT safeguards its cash assets by banking only with regulated banking institutions and ensuring the appropriate level of internal controls are in place on all financial transactions to protect against improper use of BCIT bank accounts.

### **Purpose of Policy**

The purposes of this policy are to establish

- the framework for administration and control of banking agreements,
- procedures for appointing and managing banking service providers,
- procedures for managing bank accounts, and
- signing requirements for bank transactions.

### **Who This Policy Applies To**

This policy applies to employees and the Board of Governors. It also contains prohibitions that apply to contractors and agents of BCIT.

### **Scope**

This policy governs all bank accounts that are the fiduciary responsibility of BCIT.

### **Related Documents and Legislation**

#### **Federal Legislation**

*Bank Act, SC 1991, c 46*

#### **Provincial Legislation**

*Credit Union Incorporation Act, RSBC 1996, c 82*

#### **BCIT Policies and Procedures**

Policy 1500, Code of Conduct

Policy 2040, Borrowing

Procedure 2007-PR1, Petty Cash

Procedure 2009-PR1, Cash Collection and Handling

**Other**

BCIT Board of Governors Manual

**Definitions**

The following definitions apply to this policy and associated procedures.

**Audit and Finance Committee:** means the BCIT Board of Governors standing committee on Audit and Finance.

**bank signing officer:** means an individual who is designated, in accordance with Procedure 2010-PR1 – Banking Procedures, to have signing authority on behalf of BCIT for banking transactions associated with a particular bank account.

**Board:** means the BCIT Board of Governors.

**Guiding Principles**

1. All bank transactions require authorization except deposits.
2. BCIT must use banking service providers that are regulated by the federal or provincial government.
3. Banking services must be reviewed regularly.
4. No person except BCIT may have a bank account associated with BCIT.
5. Bank signing officers must include senior officials, and may also include officers from the Department of Financial Services.

**Duties and Responsibilities****Employees, Board members, Contractors and Agents**

Except as provided for in this policy, employees, Board members, contractors and agents of BCIT may not open or have bank accounts that:

- a. use the names or trademarks of BCIT or its programs and services as part of the account name;
- b. are used for, or intended to be used for, transacting BCIT business; or
- c. are otherwise associated with BCIT.

Employees who receive cash on behalf of BCIT are responsible for depositing it in accordance with Procedure 2009-PR1 – Cash Collection and Handling.

Employees who make cheque or electronic payments must do so in accordance with Procedure 2010-PR1 – Banking Procedures.

**Bank Signing Officers**

Employees, and Board members, who are designated as bank signing officers are responsible for managing bank accounts and financial transactions in accordance with Procedure 2010-PR1 – Banking Procedures.

**Chief Financial Officer & Vice President, Finance and Corporate Services**

The Chief Financial Officer & Vice President, Finance and Corporate Services has responsibilities relating to

- banking service providers,
- bank accounts, and
- bank signing officers

as set out in Procedure 2010-PR1 – Banking Procedures.

**Audit and Finance Committee**

The Audit and Finance Committee has responsibilities relating to banking service providers as set out in Procedure 2010-PR1 – Banking Procedures.

**Procedures Associated With This Policy**

Procedure 2010-PR1, Banking Procedures

**Forms Associated With This Policy**

None.

**Amendment History**

		<u>Approval Date</u>	<u>Status</u>
Created:	Policy 2010 version 1	2022 Jun 01	In Force

**Scheduled Review Date**

2024 June 1