

Agenda Items 1.5
November 27/18 Board Meeting

MEMORANDUM

To: CAFII Board of Directors

From: Brendan Wycks, Co-Executive Director

Date: November 26, 2017

Subject: Appointment of CAFII Cheque Signing Authorities

Recommendation:

The Board of Directors is asked to approve the appointment of the following individuals as authorized signatories for all cheques prepared and issued by CAFII, revoking any previous such appointments in that capacity:

- Martin Boyle, CAFII EOC Chair and Board Secretary
- Tony Pergola, ScotiaLife Financial, CAFII Treasurer
- Brendan Wycks, CAFII Co-Executive Director
- Keith Martin, CAFII Co-Executive Director
- Jenny Faucher, President, Managing Matters
- Tara Moran, Controller, Managing Matters

Background and Rationale:

The Board of Directors has the authority to appoint the Association's cheque signing authorities and similarly to modify the CAFII Cheque Signing Authority Policy (see Appendix A), as it deems necessary from time-to-time. CAFII's bank, TD Canada Trust, requires that it be presented with a formal resolution passed by the Association's Board in order for a change in the cheque signing authorities to be effected.

Appendix A

CAFII Cheque Signing Authority Policy

Document Owner:	Executive Operations Committee (EOC)
Practice Applies to:	CAFII Signing Authorities
Process Responsibility:	Executive Director
Final Accountability:	Executive Operations Committee

This policy applies to all cheques prepared and issued by the Canadian Association of Financial Institutions.

1. All Canadian Association of Financial Institutions (CAFII) cheques in amounts of greater than \$2,500 must be signed by any two of the Treasurer, Executive Operations Committee (EOC) Chair, or Executive Director.
2. All CAFII cheques in amounts of less than \$2,500 must be signed by any two of (a) the Treasurer, EOC Chair, or Executive Director; and (b) the Controller of TO Corp., or the President of TO Corp. At least one of the two signatories for cheques in amounts of less than \$2,500 must be one of the Officers of the Association listed in (a) above.
3. A designated signing authority, as noted above, may not be a signatory to a CAFII cheque that is payable to himself/herself nor to a cheque that is payable to his/her company or organization.
4. At least quarterly, the Treasurer -- or in his/her absence, the EOC Chair -- shall review and sign-off on all cheque stubs and their backup invoices/documentation, as a post-issuance internal audit and control measure.

Authorization

The Board of Directors has the authority to change or modify the policy on cheque signing authority as it may from time-to-time deem required.

The policy will be reviewed by the Board of Directors from time-to-time. At a minimum it will be reviewed every five (5) years.

Any changes to the Cheque Signing Authority Policy may not be ratified by electronic means.