

***Agenda item 3.4***  
***April 5/17 CAFII Board Meeting***

**CAFII Treasurer Succession**

In light of the need for the CAFII Board to identify a successor CAFII Treasurer and appoint a candidate at the June 6/17 CAFII Board Meeting, the following information is provided:

- Candidate Profile: CAFII Treasurer
- CAFII Cheque Signing Authority Policy
- Reverse Chronology of CAFII Board Chair, Board Vice-Chair, EOC Chair, and Treasurer Appointees

**Candidate Profile: CAFII Treasurer**

The following are desired skills, attributes, experience, and related qualifications for the position of CAFII Treasurer:

- strong numeracy and financial literacy skills
- familiarity with accounting. Able to read, understand, and interpret financial statements
- strong monitoring orientation and attention-to-detail
- good presentation skills, especially for reporting to the EOC and Board on Year-to-Date financial results versus Budget; and on the Association's financial reserves
- available to attend most EOC and Board meetings to provide financial reports. Occasional attendance by teleconference in lieu of in-person would be acceptable, as would occasional attendance for only the financials-relevant portion of a meeting
- experience in development of annual operating budgets; familiarity with budgeting for an Association or similar non-profit organization is an asset
- available to work intensively during the mid-October through early December period each year on development of the subsequent year's operating budget
- some experience/familiarity with the annual audit process for non-profit organizations, and in working with external auditors
- reasonable level of availability and flexibility to be a signatory on CAFII cheques, in keeping with the Association's Cheque Signing Authority Policy
- a collegial nature, as must be able to work co-operatively with other members; the Co-Executive Directors; the Administrative Co-ordinator, Controller, and President at TO Corp.; external auditors; and other suppliers and stakeholders in the overall stewardship of the Association's financial affairs

## Cheque Signing Authority Policy

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

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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.

If you have any questions, comments or suggestions regarding this document, contact the Executive Director, Brendan Wycks at [Brendan.wycks@cafii.com](mailto:Brendan.wycks@cafii.com).

## Reverse Chronology of

### CAFII Board Chair, Board Vice-Chair, EOC Chair, and Treasurer Appointees

Appointments to the CAFII volunteer Officer positions of Board Chair, Board Vice-Chair, Executive Operations Committee (EOC) Chair, and Treasurer have typically been made during the first Board meeting of a new governance year, immediately following the Annual Meeting of Members each June, except where noted below. In most cases, the appointed Officers have served two consecutive, one-year terms, except where noted below.

Terms (June to June, except where noted)	Board Chair	Board Vice-Chair	EOC Chair	Treasurer
2016-2017	Peter McCarthy, BMO Insurance	Joane Bourdeau, National Bank Insurance	Eleanore Fang, RD Insurance	Raja Rajaram, CIBC Insurance
2015-2016	Peter McCarthy, BMO Insurance	Joane Bourdeau, National Bank Insurance ( <i>Oct 6, 2015 onwards</i> ) Isaac Sananes, Canadian Premier ( <i>Jun 9-18, 2015</i> )	Greg Grant, CIBC Insurance	Raja Rajaram, CIBC Insurance
2014-2015	Rino D'Onofrio, RBC Insurance ( <i>Sep 19, 2014</i> )	Isaac Sananes, Canadian Premier ( <i>Sep 19, 2014</i> )	Greg Grant, CIBC Insurance	Raja Rajaram, CIBC Insurance
2013-2014	Mark Cummings, ScotiaLife Financial	Rino D'Onofrio, RBC Insurance	Jennifer Hines, RBC Insurance	Raja Rajaram, CIBC Insurance
2012-2013	Mark Cummings, ScotiaLife Financial ( <i>Dec 2012 onwards</i> ) Cathy Honor, RBC Insurance ( <i>until Dec 2012</i> )	Keith Demmings, Assurant Solutions ( <i>until Dec 2012</i> )	Jennifer Hines, RBC Insurance ( <i>Dec 2012 onwards</i> ) John Lewsen, BMO Insurance ( <i>until Oct 2012</i> )	Matt Fabian, BMO Insurance ( <i>until Dec 2013</i> )
2011-2012	Cathy Honor, RBC Insurance ( <i>Dec 2011 onwards</i> ) David Minor, TD Insurance ( <i>until Dec 2011</i> )	Keith Demmings, Assurant Solutions	John Lewsen, BMO Insurance	Matt Fabian, BMO Insurance
2010-2011	David Minor, TD Insurance	Keith Demmings, Assurant Solutions	John Lewsen, BMO Insurance	Matt Fabian, BMO Insurance
2009-2010	David Minor, TD Insurance	Keith Demmings, Assurant Solutions	Lawrie McGill, CIBC Insurance	Matt Fabian, BMO Insurance

Terms (June to June, except where noted)	Board Chair	Board Vice-Chair	EOC Chair	Treasurer
2007-2009	Rick Lancaster, CIBC Insurance	Steve Phillips, Assurant Solutions	Moir Gill, TD Insurance	Matt Fabian, BMO Insurance ( <i>Dec 2009 onwards</i> ) Monica Smith, BMO Insurance ( <i>Oct to Dec 2009</i> ) Victor Pywowarczuk, BMO Insurance ( <i>until Oct 2009</i> )
2005-2007	Neil Skelding, RBC Insurance ( <i>Oct 2005 onwards</i> )	Steve Phillips, Assurant Solutions	Lawrie McGill, CIBC Insurance	Victor Pywowarczuk, BMO Insurance
2004-2005	Cathy Honor, RBC Insurance ( <i>until Oct 2005</i> )	Steve Phillips, Assurant Solutions	Lawrie McGill, CIBC Insurance	Victor Pywowarczuk, BMO Insurance
2002-2004	Oscar Zimmerman, ScotiaLife Financial	Isaac Sananes, Canadian Premier		Ambrish Jaiswal, CIBC Insurance
2001-2002	Oscar Zimmerman, ScotiaLife Financial	Isaac Sananes, Canadian Premier		Karen Ramdhan, CIBC Insurance Tamesh Paraboo, Canadian Premier Life Insurance (2001)
2000	Russell Dunbar, TD Insurance	Isaac Sananes, Canadian Premier (Mar 2000 onwards) Bernard Dorval, Canada Trust (until Mar 2000)		
1998	Russell Dunbar, TD Insurance	Bernard Dorval, Canada Trust		