



To: Finance Committee **Date:** June 2, 2021

From: Ivy Wong **File:** 03-0900-01/2021-Vol
Acting Director, Finance 01

Re: **Banking Resolution Update**

Staff Recommendation

That effective July 12, 2021, the banking resolution (part 9 of resolution R09/11-4) adopted by Council on June 8, 2009, be replaced with the following:

- (1) All cheques be signed on behalf of the City by the Mayor or, in his/her absence, the Acting Mayor as determined by Council resolution, and counter-signed by the General Manager, Finance and Corporate Services or, in his/her absence, the Acting General Manager, Finance and Corporate Services. The use of a mechanical or other device in affixing a facsimile of their signatures to such cheques is also an acceptable means of authorization.
- (2) The following persons are authorized in all dealings (as described below) with the City's bank on behalf of the City:

Chief Administrative Officer, or in his/her absence, the Deputy Chief Administrative Officer

General Manager, Finance and Corporate Services, or in his/her absence, the Acting General Manager, Finance and Corporate Services

Director, Finance, or in his/her absence, the Acting Director, Finance

Manager, Revenue, or in his/her absence, the Acting Manager, Revenue

Manager, Treasury and Financial Services, or in his/her absence, the Acting Manager, Treasury and Financial Services

Two of the above persons, one of whom must be the Chief Administrative Officer (in his/her absence, the Deputy Chief Administrative Officer), or the General Manager, Finance and Corporate Services (in his/her absence, the Acting General Manager, Finance and Corporate Services), or the Director, Finance (in his/her absence, the Acting Director, Finance), are authorized to:

- (a) Provide instructions, verifications and approvals to the City's bank (without limitation) to transfer funds, wire payments and authorize debits on behalf of the City;
- (b) Enter into and authorize Financial Services Agreement, other banking agreements, cash management service requests, and electronic banking arrangements with the City's bank on behalf of the City;
- (c) Obtain delivery of all or any stocks, bonds and other securities held in safekeeping or otherwise for the account of the City; and
- (d) Give instructions to the City's bank and its subsidiaries in assisting with the management of the City's investments.


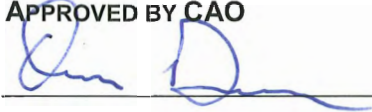
Any one of the above persons is authorized to:

- (e) Negotiate with, deposit with, or transfer to the City's account, all or any cheques and other orders for the payment of money to the City, and to endorse such cheques and orders for the payment of money to the City, either in writing or by rubber stamp.
- (3) Authorization from both the Mayor (in his/her absence the Acting Mayor) and the General Manager, Finance and Corporate Services (in his/her absence the Acting General Manager, Finance and Corporate Services or the Director, Finance), along with a copy of the adopted bylaw, are required for the City to obtain long-term borrowing from the City's bank and to grant security to the City's bank on behalf of the City.
 - (4) The City's bank is authorized to honour, pay and charge to the account of the City, all City's written instructions bearing a facsimile or facsimiles of the signature of the above-mentioned authorized persons on the understanding that each instruction will be binding on the City to the same extent as though they had been manually signed.
 - (5) This resolution:
 - (a) Remains in force and effect until written notice to the contrary has been given in writing to, and acknowledged in writing by, the City's bank; and

- (b) Be certified by the Corporate Officer and provided to the City's bank, together with specimens of facsimiles of the signatures having authority to sign cheques and/or written instructions on behalf of the City.



Ivy Wong
Acting Director, Finance
(604-276-4046)

REPORT CONCURRENCE		
ROUTED TO: City Clerk	CONCURRENCE <input checked="" type="checkbox"/>	CONCURRENCE OF GENERAL MANAGER  Acting GM, F&CS
SENIOR STAFF REPORT REVIEW	INITIALS: Mo	APPROVED BY CAO 

Staff Report

Origin

The City's Banking Resolution was last approved by Council in June 8, 2009. The purpose of this report is to propose housekeeping amendments to the City's Banking Resolution for administrative changes that occurred since the last update.

Analysis

Staff propose that the Banking Resolution be updated to include the Chief Administrative Officer (or the Deputy Chief Administrative Officer in his/her absence) as one of the authorized signatories. The addition of the Chief Administrative Officer will align the authorized signatories of the Banking Resolution to the authorized individuals listed under the City's Emergency Management Organization Establishment Bylaw No. 9232 (last amended in 2014) in the event that expenditures are required to be authorized during a declaration of state of local emergency. The position names and acting position names of the all authorized signatories have also been updated to reflect changes to their titles since the last update.

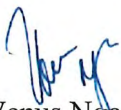
Refer to Attachment 1 for a redlined version of the proposed changes to the City's Banking Resolution.

Financial Impact

None.

Conclusion

That the updated Banking Resolution be adopted by Council.



Venus Ngan
Manager, Treasury and Financial Services
(604-276-4217)

Attachment 1: Redlined version of proposed Banking Resolution update

(Redlined Version)

**Extract From:
Regular Council Meeting
Change To The City's Banking Resolution
June 8, 2009**

- (1) All cheques be signed on behalf of the City by the Mayor or, in his/her absence, the Acting Mayor as determined by Council resolution, and counter-signed by the General Manager, Finance and Corporate Services – Business & Financial Services or, in his/her absence, the Acting General Manager, Finance and Corporate Services – Business & Financial Services. The use of a mechanical or other device in affixing a facsimile of their signatures to such cheques is also an acceptable means of authorization;
- (2) The following persons are authorized in all dealings (as described below) with the City's bank on behalf of the City:

Chief Administrative Officer, or in his/her absence, the Deputy Chief Administrative Officer

General Manager, Finance and Corporate Services, or in his/her absence, the Acting General Manager, Finance and Corporate Services

Director, Finance, or in his/her absence, the Acting Director, Finance

Manager, Revenue, or in his/her absence, the Acting Manager, Revenue

Manager, Treasury and Financial Services, or in his/her absence, the Acting Manager, Treasury and Financial Services

- (a) General Manager – Business & Financial Services
- (b) Director – Finance
- (c) Manager – Revenue
- (d) Manager – Treasury

Two of the above persons, one of whom must be the Chief Administrative Officer (in his/her absence, the Deputy Chief Administrative Officer), or the General Manager, Finance and Corporate Services (in his/her absence, the Acting General Manager, Finance and Corporate Services) – Business & Financial Services, or the Director – Finance (in his/her absence, the Acting Director, Finance), are authorized to:

- (a) Provide instructions, verifications and approvals to the City's bank (without limitation) to transfer funds, wire payments and authorize debits on behalf of the City;

- (b) Enter into and authorize Financial Services Agreement, other banking agreements, cash management service requests, and electronic banking arrangements with the City's bank on behalf of the City;
- (c) Obtain delivery of all or any stocks, bonds and other securities held in safekeeping or otherwise for the account of the City;
- (d) Give instructions to the City's bank and its subsidiaries in assisting with the management of the City's investments;

Any one of the above persons is authorized to:

- (e) Negotiate with, deposit with, or transfer to the City's account, all or any cheques and other orders for the payment of money to the City, and to endorse such cheques and orders for the payment of money to the City, either in writing or by rubber stamp;

- (3) Authorization from both the Mayor (in his/her absence the Acting Mayor) and the General Manager, ~~Finance and Corporate Services —Business & Financial Services~~ (in his/her absence the Acting General Manager, Finance and Corporate Services or the Director, ~~—Finance~~), along with a copy of the adopted bylaw, are required for the City to obtain long-term borrowing from the City's bank and to grant security to the City's bank on behalf of the City;
- (4) The City's bank is authorized to honour, pay and charge to the account of the City, all City's written instructions bearing a facsimile or facsimiles of the signature of the above-mentioned authorized persons on the understanding that each instruction will be binding on the City to the same extent as through they had been manually signed;
- (5) This resolution:
 - (a) remain in force and effect until written notice to the contrary has been given in writing to, and acknowledged in writing by, the City's bank; and
 - (b) be certified by the Corporate Officer and provided to the City's bank, together with specimens of facsimiles of the signatures having authority to sign cheques and/or written instructions on behalf of the City.