

## Board Policy Standards

**Policy Type:** Risk Management

**Policy Title:** Banking Resolution

**Policy Objective:** To protect the assets of the organization by specifying authorization for signing of cheques and notes and to ensure the ability of the organization to carry out its business in the event of unavailability of one or more of the signing officers.

**Policy Statement:** In accordance with SECTION 12 (*Contracts, Cheques, Deposits and Funds*) of the General By-laws of the Pool & Hot Tub Council of Canada, the Board grants the authority of only the Executive Director to sign cheques, drafts and other orders for the payment of money less than and equal to the amount of \$10, 000.00 without the requirement of a second signature.

For cheques, drafts and notes in excess of \$10, 000.00, a second signature is required and that signature may be provided by any one of the President, Vice-President, Past-President or Treasurer of the Pool & Hot Tub Council of Canada.

Additionally, a cheque, draft or note for any amount may be signed by any two of the Executive Director, President, Vice-President, Past-President or Treasurer of the Pool & Hot Tub Council of Canada.

### **Policy Application:**

- 1) The Executive Director will ensure that all proper documentation for banking with the appointed banker(s) of the Pool & Hot Tub Council of Canada is duly filed.
- 2) Signing officers will review the proper banking documentation annually or within fifteen (15) days following any material change to the authorized signatories and cause all necessary documentation to be correctly updated.

- 3) The appointed banker(s) of the Pool & Hot Tub Council of Canada must be furnished with
  - a) a copy of this policy resolution and any changes to this policy as enacted,
  - b) a list of the names of the persons authorized by this policy to act on behalf of the Council,
  - c) written notice of any changes which may take place, and
  - d) specimens of the signatures of such persons.
  
- 4) Any document furnished to the bank shall be binding upon the Council until a new document repealing or replacing the previous one has been received and duly acknowledged by the bank.

### **Associated Documents**

Banking Customer Agreement with specimens of authorized signatures

*Policy Name:* Banking Resolution

*Edition:* 2015

*Accepted by Board of Directors:* August 2, 2006

*Policy Number:* 2006-8

*Issue Date:* August 2, 2006