

<b>Approval Authority:</b>	Board of Governors	<b>Last Approved:</b>	November 28, 2023
<b>Administrative Responsibility:</b>	President, Chief Financial Officer	<b>Next Review:</b>	2026

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## **PURPOSE**

The purpose of this policy is to identify signing authority for banking transactions and the NVIT bank accounts. This policy ensures that payment of Institute funds to settle obligations are properly reviewed and approved in a manner that protects the assets of the Institute while supporting Institutional efficiency.

## **SCOPE**

1. This policy applies to all bank transactions made by NVIT;
2. This policy identifies management responsibilities for NVIT bank accounts.

## **POLICY**

1. A minimum of two signatures, as outlined below, are required for NVIT banking transactions with the Canadian Imperial Bank of Commerce and Royal Bank of Canada (the “Banks”) as shown in items a) to f) following.

1<sup>st</sup> Signature must be one of:

- President/CEO;
- Chief Financial Officer, CFO;
- Director, Finance;
- Manager, Finance & Ancillary Services.

2<sup>nd</sup> Signature may be one of the above or:

Vice President, Academic, **or** Vice President, Students **or** the Associate Dean,  
Vancouver Campus **or** Executive Assistant to the President & Board of Governors

- a) To draw, accept, sign, make, endorse, negotiate and dispose of all or any bills of exchange, promissory notes, cheques and orders for the payment of money; and
- b) To pay and receive all moneys and give acquittance for the same; and
- c) To borrow money (whether by way of overdraft or otherwise) from the Banks and deposit with, convey, transfer, mortgage, pledge, hypothecate, assign, deliver, and / or give to the said Banks as security for any moneys borrowed or to be borrowed all or any of the present or future property and assets of the organization of every kind; and

- d) To receive from the said Banks any negotiable instruments or other property and assets of the organization of every kind and give receipts therefore; and
- e) To execute any agreement with or authority to the Banks relating to the banking business of the organization either generally or with regard to any particular transaction; and
- f) To transact generally with the said Banks any business that seems appropriate.

2. The CFO, the Director, Finance & the Manager, Finance & Ancillary Services or any one of them is hereby authorized for and in the name of the organization from time to time and until further notice to the said Banks:

- a) To discount, negotiate, deposit with or transfer to the said Banks (but for credit of the account of the organization only) all or any bills of exchange, promissory notes, cheques or orders for the payment of money and other negotiable instruments and for the said purpose to endorse the same or any of them; and
- b) To receive all paid cheques and other debit vouchers charge to any account of the organization and give receipts therefore.

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