COLLEGE POLICY: Signing Authority – Externally Binding Transactions and Contractual Obligations

Policy ID:	#4-417
Manual Classification:	Finance and Administration
Approved by Board of Governors:	June 28, 2017
Revision Date(s):	New Policy
Effective Date:	August 31, 2017
Next Policy Review Date:	2022
Administrative Contact for Policy Interpretation:	Vice-President Finance and Administration
Linked to an Operating Procedure:	#4-417 OP, *Signing Authority*

Policy Statement

This policy is intended to ensure that all Legal Documents, Banking Transactions and Investment Transactions are properly reviewed, analyzed and authorized.

The short title for this Policy is "Signing Authority".

Purpose

The purpose of this policy is to specify who in the College may bind the College contractually and execute Banking and Investment Transactions on behalf of the College.

Scope

This policy applies to the Board of Governors, all employees of the College, and to all documents of the College.

Definitions/Acronyms

Banking Transactions: Any transactions related to College banking operations, including but not limited to establishing bank accounts, drawing from and establishing a revolving credit line, authorizing payments from a College bank account and consent of letters of instruction or other documents required by the bank for the operation of any accounts.

Investment Transactions: Any transactions related to the College investment operations, including but not limited to establishing investment accounts, providing investment trading instructions which includes giving orders or trading instructions, execution of any and all investment agreements, consent letters of instruction or other documents required by the investment firm for the establishment, reclassification or operation of any accounts, and the withdrawal of any monies or securities.

Legal Document: A document between at least two (2) parties that creates an obligation, legal commitment or undertaking on behalf of the College. Legal Documents include, but are not limited to, any written agreement, revenue generating or expenditure contract, agreement to purchase or sell, funding proposals, letter of intent, memorandum of understanding, lease, license, gift agreement, deed, grant, certificate, instrument, assignment, transfer, engagement or any other document which may bind the College.

Official Signing Officer (OSO): A position with Signing Authority delegated by the Board of Governors.

Signing Authority: Authority delegated by the Board of Governors to Board and College positions

authorizing the individuals in those positions to execute Legal Documents, Banking Transactions and Investment Transactions on behalf of the College.

<u>Sub-Delegate</u>: The position the Official Signing Officer or designated signing officer delegates their authority for a short period of time to cover vacations, leaves or other temporary absences.

General Principles

1. The Board of Governors delegate Signing Authority to the following who shall be Official Signing Officers of the College.

    (a)   Chair of the Board of Governors
    (b)   Vice-Chairs of the Board of Governors
    (c)   President

2. The President may delegate Signing Authority to other positions within the College as set out in the College's #4-417 Administrative Operating Procedure which shall be reviewed and approved at least annually by the President.

3. In the case of a temporary absence of an OSO for Legal Documents, delegation to a Sub-Delegate may occur. This delegation must be in writing and state the effective time period covered.

4. In the event of a conflict between this policy and any other policy with respect to Signing Authority, this policy shall prevail.

Related Documents
• By-law 1-102 relating generally to conduct of the affairs of the College
• Administrative Operating Procedure #4-417 OP, *Signing Authority*

Appendices
N/A

History of Amendments/Reviews:

Section(s)	Date	Comments
New policy	Created March 2017	• Board approval of policy (Resolution BoG June28-2017 #7)