

## Contract Compliance Checklist

All of the following must be met in order to enter into an agreement and comply with Signing Authority OP #4-417, if any of the below is not met contact Finance.

- ☐ The total of the agreement is less than \$1.0 million, and
- ☐ The term of the agreement is 10 years or less, and
- ☐ \* The agreement is governed by the laws of Ontario, and
- ☐ \* The activities are undertaken in Canada, and
- ☐ The government of Ontario is not responsible for paying any contingent liabilities that arise under the agreement, and
- ☐ The agreement complies with applicable policies of the college and all applicable laws and government directives, and
- ☐ The agreement relates to activities of the college that are permitted under its objects, and
- ☐ The college has sought appropriate legal advice before entering into the agreement, and
- ☐ Best efforts must be taken to ensure the following (draft wording included in the FAQ's on Finance website)
  - Recourse limited to the college assets
  - The other party waives and releases any recourse against the crown other than the college
  - The agreement limits the contingent liabilities to an amount less than or equal to the total value of the agreement
- ☐ If the agreement contains a contingent liability, contact Finance to discuss steps to ensure appropriate governance is in place to manage the contingent liabilities

## Reporting Reminder

Required to report to Finance each fiscal year (April 1 to March 31):

- agreements entered into where the annualized value is greater than or equal to \$1.0 million (a description of the contract, the total estimated value and the # of years)
- attestation of compliance with OP#4-417

## Notes

*\* exception if it relates to purchase of recruitment services, purchase or provision of curriculum design, program design or faculty exchange and the value is less than \$3.0 million.*