



SECTION: Financial

POLICY: FI 02

REVISED: May 2025

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March 2020; August 2017, September 2015

BANKING

POLICY

Contact Brant will maintain an appropriate number of bank accounts required for agency reporting. All bank accounts will be reconciled monthly.

Contact Brant will have a business credit card under the Chief Executive Officer's and the Executive Assistant's names.

PROCEDURE

Bank Accounts

1. All company bank accounts must be opened, modified, or closed by the recommendation of the CEO and only with the approval of the Board. All signing officers are required to authorize (digitally or in person) the opening, modification or closure of bank accounts.
2. A list of all active company bank accounts must be maintained and reviewed annually.

Authorized Signatories and Bank Account Access Rights

3. The signing officers for each bank account are the Chief Executive Officer, Chair, Vice-Chair, Secretary and Treasurer.
4. Bank accounts require two authorized signatories for all payments and transfers.
5. Following the annual election of Officers of the Board of Directors, the Executive Assistant will arrange for the Officers to complete the banking paperwork that will identify the appropriate signing officers. The Executive Assistant will also arrange for the Officers to gain access to the TD EFT Web commercial banking to approve EFT payments.
6. The Executive Assistant, Bookkeeper and Chief Executive Officer will each have a 'non-transactional status' Access Card that can only be used for viewing on-line bank account information, including account transactions and bank statements.
7. Two signing officers are required to identify or change the access card holders.

Payments and Withdrawals

8. Bank agreements and paperwork must outline the necessity of two signatories/digital authorizations for all payments and Board approvals for transactions. Refer to *Payment Requisition and Processing Policy, FI-04*.
 - a. Withdrawals from bank accounts are completed through:

- i. written cheques with the signatures of two signing officers
 - ii. EFT payments with digital approval of two signing officers
 - iii. Account transfers with Board approval, which is documented in Board Meeting Minutes.
- b. Automatic withdrawals may be utilized for recurring payments when appropriate. The Chief Executive Officer will identify any automatic withdrawals to the Board for approval. Automatic withdrawals must be approved by the Board annually for the upcoming fiscal year and noted in the minutes as to the amount of the monthly withdrawal.

Deposits

9. The Chief Executive Officer will assign an employee, usually the Executive Assistant, to receive and deposit revenue, as outlined in the *Financial Management Policy, F1 01*.
10. The Executive Assistant will keep a copy of all deposits and the bank's deposit receipt.

Bank Reconciliations

11. The Executive Assistant will review the bank transactions on-line monthly for unusual balances and/or transactions, print the bank statements, and provide to the Bookkeeper for reconciliation to financial statements.
12. The Executive Assistant will ensure reconciliation of all agency bank accounts within 3 working days of receipt of the statements, to include a comparison of dates, payee and amounts of deposits/cheques as shown in the accounting system and on the statement, as well as investigate any rejected items and discrepancies.
 - a. The Executive Assistant will investigate any payments that are outstanding over 3 months.
 - b. The Executive Assistant will immediately report any irregularities or discrepancies to the Chief Executive Officer.

Security Measures

13. Online banking access must be limited to authorized employees only, with unique usernames and secure passwords.
14. Multi-factor authentication (MFA) must be enabled for online banking access whenever possible.
15. Bank statements and financial records must be stored securely, either physically in a locked location or electronically with appropriate cybersecurity measures.
16. Each staff that holds an Access Card is responsible for maintaining the Access cards and passwords in a secure and confidential location.

Business Credit Card

17. Contact Brant will have a business credit card under the Chief Executive Officer's name and the Executive Assistant's name.

- a. The Chief Executive Officer and the Executive Assistant are accountable for using the credit card, and expenditures must be in accordance with Executive Limitations.
- b. The Board of Directors' signing officer will review all credit card statements before approving the payment of the invoice.
- c. The Executive Assistant will ensure all credit card invoices are paid in a timely manner to avoid interest charges.