



**SGA/AGÉ FINANCIAL POLICIES &
PROCEDURES – CORPORATE BANK
ACCOUNT, CHEQUE SIGNING OFFICERS, AND
LIMITS**



SGA/AGÉ FINANCIAL POLICIES & PROCEDURES

Title:		Corporate Bank Account, Cheque Signing Officers, and Limits	
Category:		Purchase Policy	
Ratified:	June 25th, 2018	Effective:	June 26th, 2018

RATIONALE

In any large corporation that deals with the disbursement of funds, there is a requirement to control these disbursements. This is controlled and regulated through the use of the signing authority and the signing officers.

DETAILS

1. There are numerous bank accounts holding funds associated with the SGA/AGÉ. All funds must flow through one centralized corporate account.
2. Financial Signatories
 - 2.1. The signing authority of the association is the President.
 - 2.1.1. A minimum of $\frac{2}{3}$ of the executive must approve.
 - 2.2. The signing officers of the association will be the Executive Director and the Director of Finance.
 - 2.2.1. In the event of the President's absence of more than 3 business days both signing officers may sign off on an item with the written approval (by email or handwritten memo sent via picture message) of the President.
 - 2.3. All cheques, bills of exchange, or other notes of payment of money issued in the name of the association must be signed by the signing authority and one of the two signing officers.
 - 2.4. The signing authority and one of the signing officers must approve to endorse notes, drafts for collection, or deposit with the financial institution(s) which hold the account and may approve and certify all accounts.
3. Each cheque that is signed must have the appropriate information to ensure the validity of the payment.