

<b>Name</b>	Banking Policy
<b>Reference</b>	BoM Resolution #19-17
<b>Date Approved</b>	July 14th, 2017
<b>Date Revised</b>	N/A
<b>Approval</b>	Board of Management
<b>Point of Contact</b>	Treasurer

## 1. Purpose

- a. The purpose of this policy is to state how the Downtown Whitby BIA banking and investment custodial and brokerage accounts are to be established and the related signing authorities put in place.

## 2. Scope

- a. This policy applies to the care and custody of financial instruments at the Downtown Whitby BIA.

## 3. Policy Statements

- a. Bank accounts will be kept in the name of the the Downtown Whitby BIA at a chartered bank or Trust Company.
- b. All new bank accounts shall require a resolution of the Board of Directors.
- c. The Downtown Whitby BIA will consider bids on banking services from the appropriate financial institutions through a process to be conducted as deemed necessary by the BIA Administration. Bank tendering will be conducted in accordance with criteria and practices established under the Procurement Policy.
- d. The Downtown Whitby BIA may elect to place portions of its banking services requirements with more than one of the appropriate banking

institutions if it is determined to be in the best interest of the Business Improvement Area.

- e. The Downtown Whitby BIA Board of Management shall determine, through the Signing Policy, the appropriate Downtown Whitby BIA officials / employees who shall be authorized to sign on behalf of the Business Improvement Area.

*This Policy is hereby approved by DWBIA BoM on \_\_\_\_\_*