

TYPE:	Administrative
TITLE:	Banking and Investment Activities
NO.:	ADMIN-213
RESPONSIBILITY:	Chief Administrative Officer and Chief Financial Officer
APPROVED BY:	Durham College Leadership Team
EFFECTIVE DATE:	February 2020
REVISED DATE(S):	
REVIEW DATE:	February 2023

1. Introduction

Durham College is a Crown agency accountable for public funds. High standards for the responsible use of financial resources are vital to public trust and the achievement of the College's mission. Appropriate management of banking and investment activities supports the propriety of transactions, the reliability of financial information, the safeguarding of assets, the efficient and sustainable operation of Durham College and compliance with government regulations, policies and directives.

2. Purpose

This policy provides a framework for the prudent and responsible management of College funds.

3. Definitions

Refer to [Durham College's Standard Definitions](#).

4. Policy statements

- 4.1. Financial transactions shall adhere to the Ministry of Colleges and Universities Binding Policy Directive on Banking, Investments and Borrowing. If there is a conflict between this policy and the Binding Directive, the Binding Directive shall be followed.
- 4.2. Funds shall be used in a manner consistent with the purpose for which they were provided.
- 4.3. The College will safeguard the funds it receives by exercising due diligence to satisfy itself of the financial soundness of the institutions it utilizes for banking and investment purposes.
- 4.4. Banking services shall be acquired by a competitive process.

- 4.6. All banking business shall be transacted with a chartered bank, trust company or other financial institution as designated, appointed or authorized by resolution by the Board of Governors, in a manner consistent with the *Financial Administration Act* (FAA).
- 4.7. Funds not immediately required to support daily operations of the College may be invested in a manner consistent with the FAA and/or the *Trustee Act*. The College Board of Governors is to approve an investment policy to guide the institutions' investment activities.
- 4.8. The College will obtain Section 28 approval under the FAA prior to entering into any new loan agreements and other financial transactions that are in the scope of Section 28 of the FAA.
- 4.9. The Board of Governors shall review and approve an investment performance report for Durham College, if surplus cash has been invested within the year, on a regular basis.
- 4.10. The Board of Governors shall review and approve an investment performance report for the Durham College Foundation at least once per calendar year.
- 4.11. For banking and investment purposes, any two individuals holding the position of chair, and/or vice-chair of the Board of Governors, President and Chief Financial Officer, or any person or persons authorized by resolution from time to time by the Board of Governors, will act as signing officers for the College.

5. Procedure

This section is not applicable.

6. Roles and responsibilities

- 6.1. It is the responsibility of the Chief Administrative Officer to ensure this policy is fully implemented.
- 6.2. It is the responsibility of the Board of Governors to review and approve investment performance reports for Durham College if surplus cash is invested, and the Durham College Foundation on an annual basis.

7. Accessibility for Ontarians with Disabilities Act considerations

Accessibility for Ontarians with Disabilities Act (AODA) standards have been considered in the development of this policy and procedure and it adheres to the principles outlined in the College's commitment to accessibility as demonstrated by the Accessibility Plan (ADMIN-203).

8. Non-compliance implications

Failure to comply with this policy could result in financial, reputational or other loss for Durham College.

9. Communications plan

- A message will be posted on ICE alerting employees when new or revised policies and procedures are added to ICE.
- A message will be posted on MyCampus alerting students when new or revised policies and procedures are added.

10. Related forms, legislation or external resources

- Ministry of Colleges and Universities – Binding Policy Directive on Banking, Investments and Borrowing