

THE CORPORATION OF THE TOWN OF RICHMOND HILL

BY-LAW NO. 65-15

**A By-law to Provide for Persons Authorized to Sign Cheques and
Approve Wire Transfers and general banking controls
And to Repeal By-law No. 2-11**

WHEREAS Council at its meeting of July 13, 2015 approved an updated by-law for cheque signing and electronic fund transfer authorization;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF RICHMOND HILL ENACTS AS FOLLOWS:

1. That all cheques issued by The Corporation of the Town of Richmond Hill on the Town's Disbursement, Election and Heritage bank accounts are required to have two signatures and shall be signed by any one of the following officials, officers and employees of the Corporation:

the Mayor
the Deputy Mayor
the Acting Mayor
the Chair of Budget Committee of the Whole
the Chief Administrative Officer; or
the Town Clerk

and secondly by one of the following officers and employees:

the Commissioner, Corporate & Financial Services
the Director of Financial Services & Treasurer
the Manager of Financial Planning & Budgets
the Manager of Financial Reporting & Accounting
the Manager of Capital & Development Financing
the Manager of Revenue Services

2. The signature of any of the officers authorized to sign cheques under section 1 hereof may be written or engraved, lithographed, printed or otherwise mechanically reproduced on cheques on the Town bank accounts. Cheques in the amount of \$25,000 or greater require one written signature and one mechanically reproduced signature.
3. That all wire transfers issued by The Corporation of the Town of Richmond Hill on the Town bank accounts shall be authorized in two stages first by one of the following:

the Manager of Financial Planning & Budgets
the Manager of Financial Reporting & Accounting
the Manager of Capital & Development Financing
the Manager of Revenue Services

and secondly by one of the following:

the Chief Administrative Officer
the Commissioner, Corporate & Financial Services
the Director of Financial Services & Treasurer

4. That all wire transfers of funds from the Town bank accounts shall be made only to the benefit of those corporations pre-approved in writing by the Chief Administrative Officer, the Commissioner of Corporate & Financial Services, or the Director of Financial Services & Treasurer.

5. Electronic Funds Transfers – Accounts Payable Electronic Vendor Payments and Payroll remuneration and remittances. The weekly EFT file for accounts payable and payroll has a maximum limit of \$10,000,000:

Payments under \$25,000 require authorization by the Accounts Payable Supervisor (vendor) or the Payroll Supervisor (staff remuneration) and approval by one of the following:

Manager of Financial Reporting & Accounting
Manager of Financial Planning & Budgets
Manager of Capital & Development Financing or the
Manager of Revenue Services.

Payments over \$25,000 require authorization firstly by one of the following Manager of Financial Reporting & Accounting, Manager of Financial Planning & Budgets, Manager of Capital & Development Financing or the Manager of Revenue Services and additionally by one of the following:

Director of Financial Services/Treasurer
Commissioner of Corporate & Financial Services
Chief Administrative Officer

6. That the Treasurer or designate be authorized to establish relationships with investment agencies related to Level I and Level II banks as deemed necessary from time to time.
7. That the Treasurer or designate be authorized to sign any and all agreements related to the day to day transactions and activities for banking with the Town's approved bank, any investment agency, and any credit card company or payments processing facility which is a participant to the Canadian banking system.
8. If necessary, the Treasurer is authorized to open bank accounts to the credit of the Town with the Town's designated bank, provided a report to Council is made within 30 days thereafter.
9. That the Treasurer be authorized to electronically or otherwise transfer funds amongst any of the Town's bank accounts at anytime to properly manage the interests of the Town.
10. That By-law No. 2-11 be repealed.

PASSED THIS 13th DAY OF JULY, 2015.



Mayor

Dave Barrow
Mayor



Acting Clerk