

Banking, Investment and Borrowing	
Adopted: February 21, 2012	Last Reviewed/Revised: February 21, 2023
Next Scheduled Review: 2025-2026	
Associated Policies & Procedures: VI-91 Banking, Investment and Borrowing	

Purpose

To define the Halton Catholic District School Board's (HCDSB) policy with regard to the selection and/or retention of the HCDSB's banker, signing authorities, investing and borrowing, in accordance with the Education Act.

Application and Scope

This policy applies to all HCDSB employees and trustees having financial stewardship responsibilities.

References

[Bank Act \(Canada\)](#)

[Credit Unions and Caisses Populaires Act](#)

[Education Act, Ontario Regulation 41/10](#)

[Loan and Trust Corporations Act](#)

Principles

- Financial operations support the overall goals, priorities, strategic directions and accountability measures established by the HCDSB.
- Providing financial stewardship requires taking care of the HCDSB's financial resources and ensuring they are used for the purpose intended.
- Effective and efficient financial management practices ensure:
 - the prudent use of the HCDSB's fiscal and tangible capital assets;
 - an annual budget that is linked to HCDSB-approved goals and priorities and complies with legal and statutory requirements; and

- The HCDSB's assets are safeguarded for the use of future generations of students by limiting fiscal exposure to risk.
- The HCDSB strives to optimize the utilization of its cash resources within statutory limitations and its primary fiduciary responsibility to protect and preserve capital while maintaining liquidity to meet ongoing financial requirements.
- The HCDSB shall maintain and foster high ethical standards, integrity and respect for all stakeholders in conducting the HCDSB's business.

Requirements

- All investments of surplus cash and/or accumulated surplus and/or deferred revenue are made by Management in accordance with the Education Act, Ontario Regulation 41/10. All investments must be in accordance with the following investment goals:
 - To provide a positive rate of return on funds invested, in accordance with this policy, and consistent with the HCDSB's governing values, mission, and vision.
 - To utilize self-financing where practical and possible.
 - To limit fiscal exposure to risk or loss.
- All HCDSB borrowing will be as instructed in the Education Act, Ontario Regulation 41/10 and follow the HCDSB's Borrowing By-Laws.
- The banking agent for the HCDSB shall be limited to:
 - A bank listed in Schedule I or II of the *Bank Act*(Canada).
 - A loan corporation or trust corporation registered under the *Loan and Trust Corporations Act*.
 - A credit union or central to which the *Credit Unions and Caisses Populaires Act, 2020* applies.
- Signing authorities for HCDSB bank accounts are as follows:
 - Cheques over \$100,000 must be signed by one of two signatures (Chair of the Board; or Vice-Chair of the Board) and one of three signatures (Secretary of the Board, Treasurer of the Board, or Senior Manager, Financial Services).
 - Cheques under \$100,000 must be signed by the Secretary of the Board and one of four signatures (Treasurer of the Board; Senior Manager, Financial Services; Chair of the Board; or Vice-Chair of the Board).
 - The HCDSB's payroll cheques require two of three signatures (Secretary of the Board; Treasurer of the Board; Senior Manager, Financial Services).

APPROVED: Regular Meeting of the Board



AUTHORIZED BY: _____
Chair of the Board