

Resolution re: Banking

Effective Date: September 21, 2023

Supersedes: September 22, 2022; November 18, 2021;
January 21, 2021; September 22, 2020;
November 29, 2018; April 21, 2016

1. General

- (a) Bank accounts in the name of The University of Western Ontario (“the University”) shall be maintained at the Bank of Montreal, Main Branch, 270 Dundas Street, London, Ontario, and elsewhere and in such other financial institutions as determined appropriate to manage University banking business. Collectively these financial institutions are herein referred to as the “Banks”.
- (b) Any one of Group "A" hereunder, together with any one of Group "B" hereunder, shall have full power for, and in the name of the University, to make and confirm arrangements or agreements with the Banks for advances and loans, including overdrafts, to or for the University and to manage, transact and settle all manner of banking business whatsoever, and to adjust and settle accounts between the University and the Banks.

GROUP "A"

Vice-President (Operations & Finance) _____

Associate Vice-President (Financial Services) _____

GROUP "B"

Controller _____

Director, Treasury Services _____

4. Facsimile Signatures

- (a) The signature of authorized signing officers may be facsimile signatures given by a cheque-signing machine or by other mechanical means, but no cheque bearing a facsimile signature or signatures shall be issued or presented to the Banks for an amount exceeding the sum of \$100,000 for each cheque, but the University shall, however, remain liable and responsible to the Banks for any and all cheques bearing such facsimile signatures and honored or paid by the Banks, whatever the amount thereof.
- (b) The Banks are authorized and directed to pay any and all cheques drawn on the aforesaid accounts and purporting to be cheques of the University bearing the signatures authorized by the preceding paragraphs and the Banks shall not be liable for any cheque or cheques which may have been irregularly or improperly drawn through the use of a cheque-signing machine or other mechanical means and paid or cashed by the Banks.

5. Verbal/Facsimile Messages

The Banks may act on oral instructions and/or facsimile transmission on University letterhead subject to procedures approved by the Board of Governors and attached hereto as [Annex 1](#).

6. Transfer Deposit Accounts

Transfer deposit accounts may be opened in the name of The University of Western Ontario on the joint authority of any one of Group "A" together with any one of Group "B" as listed in section 1(b) for such special purposes as will facilitate the administration of funds of the University. The sole means of removal of funds from transfer deposit accounts shall be by transfer to the general accounts of the University or to trust accounts held by an authorized agency.

7. Advice to Banks

A certified copy of this resolution and certified specimens of the signatures and facsimile signature of the officers hereby authorized shall be delivered to, and may be acted upon, by the Banks until notice to the contrary shall have been given to the Banks.

8. Trois -Pistoles French Immersion School

An account may be maintained at the Caisse populaire des Jardins, Trois-Pistoles, Quebec, to facilitate payment of expenses at Trois-Pistoles French Immersion School, such account to be subject to the following provisos:

- (a) The title of the account shall be "Trois-Pistoles French Immersion School - The University of Western Ontario", and
- (b) Any one of Group "A" hereunder may sign cheques issued against this bank account or other withdrawals therefrom, in any amount, together with any one of Group "B" hereunder.

GROUP "A"

Director, Western Continuing Studies

Director of Trois-

GROUP "A"

General Manager, Ivey Spencer Leadership
Centre

Associate Vice-President (Financial Services)

Controller, The University of Western Ontario

GROUP "B"

Director of Finance, Ivey Spencer Leadership
Centre

Director of Finance, Housing & Ancillary Services

Human Resources Manager, Ivey Spencer
Leadership Centre

ANNEX 1 – BANKING TRANSACTIONS – VERBAL/FACSIMILE MESSAGES

The University of Western Ontario hereby directs the Banks to act on instructions for banking transactions submitted either verbally (orally) or by facsimile transmission