



UNIVERSITY OF TORONTO

University of Toronto
Governing Council

Banking And Borrowing Resolution

January 17, 2013

To request an official copy of this policy, contact:

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**The Governing Council of the University of Toronto
Banking and Borrowing Resolution
(replacing the former banking resolution approved March 9, 2006)**

1. All cheques, drafts, and orders for payment of money drawn on any Bank or Trust Company (both herein referred to as "bank") account operated in the name of The Governing Council of the University of Toronto hereinafter referred to as "Governing Council" shall be signed by:
 - a. any two of:

the Chair of the Governing Council; the Vice-Chair of the Governing Council; the Secretary of the Governing Council; the President; a Vice-President; the Assistant Vice-President, Facilities and Services; the Chief Financial Officer; and the Controller and Director of Financial Services.
 - b. any one of the persons holding the positions referred to in (a) above when countersigned by:

a Manager, Accounting Services; or a Supervisor, Accounting Services.

except that:

- c. Cheques, drafts, and orders for payment of money drawn on:
 - the "Payroll Account" (including payments to banks for lists of employees) where the amount of the payment for any individual does not exceed \$10,000;
 - the "Current Expenditure Account" in amounts not exceeding \$50,000;
 - the "Trust Account" in amounts not exceeding \$10,000;may be signed by: any two of the persons holding the positions referred to in paragraph 1(b) above.
- d. Cheques, drafts, and orders for payment or transfers of money drawn on:
 - A "Transfer Expenditure Account" at the University of Toronto at Scarborough may be signed by:

any two from the University of Toronto at Scarborough of: the Vice-President and Principal; the Vice-Principal (Academic) and Dean; the Vice-Principal (Research); the Dean of Student Affairs; the Chief Administrative Officer; the Director, Financial Services; and the Director, Human Resource Services.

- A "Transfer Expenditure Account" at the Department of Alumni & Development in Hong Kong may be signed by:

the International Alumni and Development Officer for amounts not exceeding \$10,000.

- e. Cheques, drafts, and orders for payment of money drawn on the "Ontario Student Assistance Program Emergency Fund Account" may be signed by:
 - (i) any two of: the University Registrar and Director of Admissions and Awards; the Assistant University Registrar, and Associate Director of Awards and Financial Aid; the Manager of Financial Aid Services; the Awards Manager; and any Senior Financial Aid Counsellor;
 - (ii) any Financial Aid Counsellor when countersigned by any one of the persons holding the positions referred to in 1(e)(i) above.

2. The bank is authorized to pay cheques on the Payroll Account, the Current Expenditure Account and the Trust Account bearing facsimile signatures, affixed by means of a cheque signing machine or other mechanical means, of the persons authorized under this resolution to sign cheques. Such cheques or instruments may be dealt with to all intents and purposes and shall bind Governing Council as fully and effectually as if signed in the handwriting of and duly issued by the persons authorized to sign cheques on behalf of Governing Council.

When a facsimile signature is applied to a cheque in excess of the limits in paragraph 1(c) above, then an additional handwritten signature by any one of the persons holding the positions referred to in paragraph 1(a) above is required.

The Chief Financial Officer is responsible for the proper custody and use of the cheque signing machine or other mechanical means of affixing facsimile signatures, and no signature of any person shall be reproduced unless such reproduction has been first authorized by such person.

3. All authorized banking accounts of Governing Council existing as of the date of this resolution are hereby continued and shall be subject to the terms of this resolution.

4. The Chief Financial Officer or the Secretary of the Governing Council will provide direction to the bank with respect to the opening and closing of specific bank accounts.

5. The Chief Financial Officer or the Secretary of the Governing Council will appoint the additional signing officers for each "Imprest Expenditure Bank Account".

6. The Chief Financial Officer or the Secretary of the Governing Council will certify to the banks, the names of those persons who are holders, from time to time, of the positions authorized as signing officers, and will provide certified specimens of the signatures of those persons.

7. The Chief Financial Officer or the Secretary of the Governing Council will advise the banks, of the person(s) who, from time to time, shall be authorized to make deposits or to sign receipts for the monthly bank statements and supporting documents.
8. The bank transaction and account balance verification forms and any other documentation necessary to conduct the Governing Council's banking and cash management requirements shall be signed by any two of the persons holding the positions referred to in paragraphs 1(a) or 1(b) above.
9. Borrowing for the day-to-day purposes of Governing Council is hereby authorized to a maximum of \$25,000,000 upon general credit of Governing Council either by way of overdraft, promissory note, banker's acceptances or by any other means acceptable to the bank, by instrument signed by any two of: the President, the Vice-President, Human Resources and Equity, the Vice-President, University Operations or the Chief Financial Officer; or by any one of them and countersigned by any other one of the persons holding the positions referred to in paragraph 1(a) hereof; and the persons so authorized are also hereby authorized to enter into on behalf of Governing Council and to sign any agreements related to such borrowing as in their absolute discretion they consider appropriate, and their signatures thereon shall be conclusive evidence of the proper exercise of the authority hereby conferred.
10. Where separate borrowing are authorized for particular purposes by specific resolutions of Governing Council or by the Business Board of Governing Council, then subject to the provisions of such specific resolutions:
 - a. The persons holding the offices referred to in paragraph 10(c) may determine in their absolute discretion the lender or lenders, the term to maturity, intermediate repayment provisions, rate of interest or other costs of borrowing, and other terms and conditions which may include, without limitation: arrangements for letters of credit, the issuance of obligations of Governing Council to third parties, agreements with the lender(s) or with third parties relating to interest rates and currencies, and indemnity agreements related to the foregoing;
 - b. The persons holding the offices referred to in paragraph 10(c) if in their absolute discretion they consider it advisable, may amend the terms of the borrowing and refinance the borrowing from time to time, and in that connection may determine from time to time all of the matters referred to in paragraph 10(a);
 - c. All loan agreements, promissory notes, other evidences of indebtedness, acceptances, instruments, agreements and other documents which the persons holding the offices referred to herein consider, in their absolute discretion, to be necessary or desirable to give full effect to this resolution are hereby authorized and shall be signed by any two of the persons holding the offices listed in paragraph 1(a) of this resolution.
11. Borrowing under separate and specific resolutions of Governing Council or of the Business Board of Governing Council, in effect as of the date hereof, continue in full force and effect, and the authorization by Governing Council or of the Business Board of Governing Council of any future borrowing under separate and specific resolutions shall be in addition to and not in substitution for the authority conferred by this resolution.

12. The Chief Financial Officer or the Secretary of the Governing Council shall designate the person or persons who, from time to time, are authorized to provide instructions for investment transactions and shall advise banks, trust companies and other financial institutions accordingly.

The officers authorized for investment transactions may enter into agreements relating to interest rates, currencies, investment and indemnity agreements, and other agreements of every nature whatsoever related to the investment of moneys provided in the University of Toronto Investment Policy for University Fund.

CERTIFICATE

It is hereby certified that the foregoing is a true and correct copy of a Banking and Borrowing Resolution of The Governing Council of the University of Toronto which is in full force and effect as of this date.


Secretary of The Governing Council
of the University of Toronto


Date