

Administrative Procedure 512

BANKING SERVICES

Background

The purpose of this Administrative Procedure is to ensure that the District is provided with high quality banking services at a reasonable cost.

Procedures

1. At least every five years, the Secretary Treasurer will invite written submissions from a minimum of five banking institutions, the short-term deposits of which are rated R1-Middle or higher by the Dominion Bond Rating Service.
2. Proposals must include details outlining the fees and services to be provided, quoted on a minimum four-year basis.
 - 2.1. Each firm will be invited to present a brief written submission of its experience, personnel and other relevant factors.
3. A limited number of interested firms will be selected based on their submissions and will be interviewed separately to investigate in more detail their qualifications, experience, fees and availability of personnel.
 - 3.1. A checklist of standard questions to ask each firm will be used.
 - 3.2. Interviews will be conducted by the Secretary Treasurer and a representative(s) from the Board's Finance/Operations Committee.
4. Each firm will be carefully checked. After considering all information, the firm that appears best suited to the District's needs will be selected.
 - 4.1. The selected firm will be invited to a second interview to discuss in detail the needs of the District, implementation of services and fees.
5. The Board will approve final selection of banking services. Selection will be based on the following criteria:
 - 5.1. Quality of service
 - 5.2. Fee schedules
 - 5.3. References
 - 5.4. Ability to perform the service
6. If an agreement is reached, a letter outlining the agreed banking services arrangements will be sent to the successful firm.
7. If the Dominion Bond Rating Service downgrades a banking institution's services, the Secretary Treasurer will refer the matter to the Board, who will determine appropriate action.

8. All firms interviewed will be advised of the selection.

Reference: Sections 22, 23, 65, 85 School Act
Financial Information Act

Approved: March 2001
Revised: August 15, 2021