



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 _____

2. **Number of Signatures Required**

Cheques issued against bank accounts and other withdrawals therefrom shall bear the signatures of two persons as authorized in this resolution whose signing authority shall be subject to the restrictions herein stated.

3. **Signing Officers for Cheques**

- (a) Any one of Group “A” hereunder may sign cheques issued against bank accounts or other withdrawals therefrom, in any amount, together with any one of Group “B” hereunder.
- (b) In the event the University implements an organized closure as a result of public health guidance from the Middlesex-London Health Unit (for example, due to an infectious disease outbreak or pandemic), any one of Group “A” OR Group “B” hereunder may sign cheques issued against bank accounts or other withdrawals there from, in any amount.

GROUP “A”

Vice-President (Operations & Finance) _____
Associate Vice-President (Financial Services) _____
Controller _____
Director, Treasury Services _____

GROUP “B”

Assistant Controller _____
Director, Research Finance _____
Associate Vice-President (Human Resources) _____
Financial Officer, Endowed & Restricted Funds _____

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-Pistoles French Immersion School

Controller, The University of Western Ontario

GROUP "B"

Administrative Officer, Western Continuing Studies

Secretary for Trois-Pistoles French Immersion School

Bookkeeper for Trois-Pistoles French Immersion School

9. **Ivey Spencer Leadership Centre**

Bank account(s) may be maintained for the operations of the Ivey Spencer Leadership Centre at selected Banks, subject to the following provisos:

- (a) The title of the account(s) shall be "Ivey Spencer Leadership Centre - The University of Western Ontario", and
- (b) Any one of Group "A" hereunder may sign cheques issued against the bank account(s) or other withdrawals therefrom, in any amount, together with any one of Group "B" hereunder.

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 on the University's letterhead (the "Messages"), subject to the terms hereof. In consideration of the Banks so doing, the University has:

1. Requested that the Banks institute a Call Back Arrangement ("the Call Back Arrangement") to verify all Messages which purport to transfer funds to third parties. The Call Back Arrangement will involve the Banks calling an authorized signing officer (who did not initiate the payment order) for the account being debited.

Any one of the following authorized signing officers is permitted to verify the Messages:

Vice-President (Operations & Finance)
Associate Vice-President (Financial Services)
Director, Treasury Services
Controller
Assistant Controller
Director, Research Finance
Financial Officer, Endowed & Restricted Funds

2. Authorized the Banks to act on all Messages, provided that authentication by the Call Back Arrangement has taken place.
3. Directed the Banks to decline to act if the Call Back Arrangement does not result in authentication, or if the Banks doubt the authenticity of any Messages.
4. Acknowledged that all Messages acted upon by the Banks and confirmed by the Call Back Arrangement will, in the absence of gross negligence or willful misconduct, be deemed conclusively to be valid instruction, whether or not authorized by the University or whether or not accurately transmitted to the Banks.
5. Agreed to indemnify and save the Banks harmless from and against any and all liabilities, costs, charges, losses, damages, demands, complaints, and expenses which the Banks may incur, sustain or suffer, other than pursuant to its own gross negligence or willful misconduct, arising from or by reason of the Banks acting or declining to act upon any Messages given, in accordance with this agreement as the case may be, including without limitation legal fees and disbursements reasonably incurred by the Banks. This indemnity is in addition to any other indemnity provided by the University to the Banks.