

## **FINANCE**

## **Policy 608 (previously 808)**

### **Selection of a Financial Institution**

The Board shall appoint a financial institution to ensure that the monetary assets of the District are properly safeguarded and administered consistent with the School Act.

The financial institution appointed shall be a Chartered Bank of Canada or credit union which shall provide general banking services including:

- Deposit, withdrawal and funds transfer services
- Investment and borrowing services
- Administration of Canada Savings Bonds program
- Automated payroll transfer services

#### **Appointment of Financial Institution**

The Board shall ensure that a qualified Chartered Bank or Credit Union is appointed to execute the financial services required by the Board. The "Basic criteria for selection of a Banker", set out in regulations following this policy, shall be used as guidelines in such appointments.