

## **FINANCE**

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

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

Due to the expense and complexity of changing banking services, these services shall be reviewed on a five-year basis unless special circumstances dictate otherwise.

The Secretary-Treasurer will request formal proposals from banks deemed capable of providing financial services to the Board. The proposals will be based on the criteria below, which may be supplemented according to specific requirements at the time.

The Secretary-Treasurer and members of the professional accounting staff shall interview representatives of Chartered banks and/or Credit Unions to determine their general suitability to provide the banking services required by the Board. Discussions with educational and/or commercial organizations and other forms of investigation will also be involved in the process.

#### **Basic Criteria for Selection of a Banker**

1. Demonstrated ability to service a client with a large volume of transactions.
2. Ability to efficiently interface with Ministry of Finance with respect to maintenance of short-term capital borrowing accounts.
3. Ability to provide numerous accounts and provide daily consolidated balance reports on these accounts.
4. Ability to provide comprehensive short-term investment services.
5. Convenience of location.
6. Ability to administer annual Canada Savings Bond employee deduction program.
7. Cost of provision of financial services required.
8. Such other specific criteria as may be relevant at the time.

Final recommendations pertaining to the selection of a Financial Institution shall be made to the Board by the Superintendent of Schools, based upon the report of the Secretary-Treasurer and the advice of the professional accounting staff.