



## Banking

**Special Resolution:** No. 3

**Effective Date:** April 21, 2016

**Revised:**

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1. **General**

- (a) Bank accounts in the name of The University of Western Ontario shall be maintained at the Bank of Montreal, herein referred to as the Bank, Main Branch, 270 Dundas Street, London, Ontario, and elsewhere and in such other financial institutions as the Property and Finance Committee may from time to time determine.
- (b) Any one of Group "A", together with any one of Group "B", shall have full power for and in the name of the University to make and confirm arrangements or agreements with the Bank as to 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 Bank.

**GROUP "A"**

Vice-President (Operations & Finance)

Associate Vice-President (Finance & Facilities)

**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 that the University implements a Organized Closure procedures as a result of the Middlesex-London Health Unit raising the pandemic alert level to phase 6, 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 (Finance & Facilities) \_\_\_\_\_  
Controller \_\_\_\_\_  
Director, Treasury Services \_\_\_\_\_

**GROUP "B"**

Director, Financial Information Systems \_\_\_\_\_  
Director, Research Finance \_\_\_\_\_  
Associate Vice-President (Human Resources) \_\_\_\_\_  
Financial Officer, Special 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 Bank for an amount exceeding the sum of \$100,000 for each cheque, but the University shall, however, remain liable and responsible to the Bank for any and all cheques bearing such facsimile signatures and honored or paid by the Bank, whatever the amount thereof.
- (b) The Bank is 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 Bank 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 Bank.

5. **Verbal/Facsimile Messages**

The Bank 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 Bank**

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 Bank until notice to the contrary shall have been given to the Bank.

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".
- (b) The terms and conditions of the banking resolution shall apply and shall read as though the words "the bank" as defined therein had reference to the Caisse populaire des Jardins, Trois-Pistoles, Quebec, and
- (c) 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 Centre for Continuing Studies

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Director of Trois-Pistoles French Immersion School

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Controller, The University of Western Ontario

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**GROUP "B"**

Administrative Assistant for Trois-Pistoles French Immersion School

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Director, Financial Information Systems  
The University of Western Ontario

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Secretary to the Administrative Assistant for Trois-Pistoles French Immersion School

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Attached: [Annex 1 – Banking Transactions – Verbal/facsimile Messages](#)

Annex 1 – SPECIAL RESOLUTION NO. 3 – Banking

**BANKING TRANSACTIONS – VERBAL/FACSIMILE MESSAGES**

The University of Western Ontario hereby directs the Bank of Montreal (The “Bank”) 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 Bank so doing, the University has:

1. Requested that the Bank 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 Bank 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 Message:

Vice-President (Operations & Finance)  
Associate Vice-President (Finance & Facilities)  
Director, Treasury Services  
Controller  
Director, Financial Information Systems  
Director, Research Finance  
Financial Officer, Special Funds

2. Authorized the Bank to act on all Messages, provided that authentication by Call Back has taken place.
3. Directed the Bank to decline to act if the Call Back Arrangement does not result in authentication, or if the Bank doubts the authenticity of any Message.
4. Acknowledged that all Messages acted upon by the Bank and confirmed by Call Back will, in the absence of gross negligence or wilful misconduct, be deemed conclusively to be valid instruction, whether or not authorized by the University or whether or not accurately transmitted to the Bank.
5. Agreed to indemnify and save the Bank harmless from and against any and all liabilities, costs, charges, losses, damages, demands, complaints, and expenses which the Bank may incur, sustain or suffer, other than pursuant to its own gross negligence or wilful misconduct, arising from or by reason of the Bank 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 Bank. This indemnity is in addition to any other indemnity provided by the University to the Bank.