

PETERBOROUGH AMATEUR RADIO CLUB
BANKING RESOLUTION

Whereas the Bylaws of the Club are silent on banking business of the corporation, and the present board of directors has limited knowledge of historic banking resolutions made by the club,

and the new Ontario Not-for-Profit Corporations Act, 2010 increases the diligence with which the Board of Directors must conduct the affairs of the club,

and financial controls are an important tool in ensuring accountability with the goal to be as prudent as possible, while at the same time enabling the club to operate efficiently, utilizing electronic payments technology,

And by passing a motion confirming the existing banking relationship, we would aid in transparency and accountability of club financial affairs for members, clarify the signing limits and authorities of club officers and provide a documented record to the bank supporting the banking arrangements approved by members.

Therefore, I so move that the banking business of the Peterborough Amateur Radio Club be continued at the **Bank of Nova Scotia (Scotiabank) located at 111 Hunter St W, Peterborough, ON K9H 7G5**, and;

that the Treasurer and Assistant-Treasurer shall work with Scotiabank to ensure that the checking account and an investment or high yield savings account in the name of the club have low monthly fees and good interest rates, and;

that the banking business or any part of it shall only be transacted by an officer or officers of the Peterborough Amateur Radio Club with the following authorities.

Cheque Signing Authority

In respect to all of the club's bank accounts, the following are designated signing officers of the Peterborough Amateur Radio Club:

Treasurer

Assistant-Treasurer

President

Vice-President

Signing authority is as follows:

For amounts of \$500 or less one signature is required

For amounts over \$500 two signatures are required

Electronic Funds Transfer Approval Authority

In respect to all of the clubs's bank accounts, the following are authorized to approve electronic funds transfer (EFT) transactions:

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Treasurer
Assistant-Treasurer
President
Vice-President

Signing or electronic approval authority is as follows:

For amounts of \$500 or less one signature or electronic approval is required

For amounts over \$500 two signatures or electronic approvals are required

Procedure:

Motion Moved by: Randy Neals, VE3RWN, Treasurer

Motion Seconded by: _____(NAME)_____

Motion Voted On: _____ All in favor or results of recorded vote _____