



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 107 - 2020

A By-Law to establish Bank and Investment Management Signing Authority, general banking and investment banking controls; and to Repeal By-law 37-2018

WHEREAS The Corporation of the City of Brampton (the "Corporation") makes use of several methods of paying all the debts of the municipality and other expenditures authorized by the municipality including paper cheques, electronic funds transfers and wire transfers;

AND WHEREAS Section 23 of the *Municipal Act, 2001*, authorizes a municipality to delegate its powers and duties under the *Municipal Act, 2001*, subject to certain requirements;

AND WHEREAS The Corporation requires that in addition to the Treasurer, certain other employees of the Corporation be designated to sign cheques, and to authorize electronic funds transfers, wire transfers and certain other banking and investment banking transactions in order to ensure efficient processing of payments and optimizing risk-adjusted return on investment for city's unused funds;

AND WHEREAS The *Municipal Act, 2001* enables a municipality to provide that the signatures on a cheque of the municipality be mechanically or electronically reproduced;

AND WHEREAS pursuant to Ontario Regulation 438/97, the Council of the Corporation has adopted a statement of the municipality's investment policies and goals, as such policy may be amended or replaced from time to time (the "Investment Policy");

NOW THEREFORE, The Council of The Corporation of the City of Brampton **ENACTS AS FOLLOWS:**

1. All cheques of the The Corporation of the City of Brampton (the "Corporation") shall be drawn in the name of the Corporation and be signed on its behalf by the Mayor, and signed/countersigned by the Treasurer or be executed in accordance with this By- Law.

2. Any one of the parties listed in Schedule A is hereby authorized to receive on behalf of the Corporation from the Corporation's authorized Bank a statement of the account of the Corporation together with all relative vouchers and all unpaid bills lodged for collection by the Corporation and all items returned unpaid and charged to the account of the Corporation, and to sign and deliver to the Bank, the Bank's form of verification, settlement of balance and release.

CHEQUES

3. (1) Each cheque issued by the Corporation in the amount of Ten Thousand Dollars (\$10,000) Canadian or less shall be signed by one of the following methods:
 - (i) mechanically signed bearing the signature likeness of the Treasurer and the Mayor, or
 - (ii) manually signed by any two of the parties listed in Schedule A to this by-law, or by the Mayor and one of the parties listed in Schedule A.
- (2) Each cheque issued by the Corporation in an amount over Ten Thousand Dollars (\$10,000) Canadian and up to and including One Hundred Thousand Dollars (\$100,000) Canadian shall be signed by one of the of the following methods:
 - (i) mechanically signed bearing the signature likeness of the Mayor and one manual signature of one of the parties listed in Schedule A; or
 - (ii) manually signed by any two of the parties listed in Schedule A, or by the Mayor and one of the parties listed in Schedule A.
- (3) Each cheque issued by the Corporation in an amount exceeding One Hundred Thousand Dollars (\$100,000) Canadian shall be signed manually by any two of the parties listed in Schedule A or by the Mayor and one of the parties listed in Schedule A.

ELECTRONIC FUNDS TRANSFER – (Accounts Payable Electronic Vendor Payments and Transfers among the Corporation's Bank Accounts)

4. (1) The supporting documentation required for each Electronic Funds Transfer issued by the Corporation in an amount of Ten Thousand Dollars (\$10,000) Canadian or less shall be authorized by the Accounts Payable Supervisor, or Accounting Supervisor or any one of the parties listed in Schedule A.

- (2) The supporting documentation required for each Electronic Funds Transfer issued by the Corporation in an amount over Ten Thousand Dollars (\$10,000) Canadian and up to and including One Hundred Thousand Dollars (\$100,000) Canadian shall be authorized by at least one of the parties listed in Schedule A.
- (3) The supporting documentation required for each Electronic Funds Transfer issued by the Corporation in an amount exceeding One Hundred Thousand Dollars (\$100,000) Canadian shall be authorized by at least two of the parties listed in Schedule A.
- (4) The supporting documentation required for each Electronic Funds Transfer issued by the Corporation for any transfer of the Corporation's funds between the Corporation's custodial account with its custodial service provider and the Corporation's overnight interest bearing investment account with its banking service provider shall be authorized by the Corporation's Analyst, Cash Management or Manager, Banking and Investments or any one of the parties listed in Schedule A.
- (5) Once an Electronic Funds Transfer has been authorized in accordance with this section, the electronic file shall be released and transmitted to the Corporation's bank by any one of the parties listed in Schedule B.

WIRE TRANSFER – (Payments to Third Party and Transfers among the Corporation's Bank Accounts)

5. (1) The supporting documentation required for each Wire Transfer issued by the Corporation in an amount up to and including One Hundred Thousand Dollars (\$100,000) Canadian shall be authorized and released to the bank by at least one of the parties listed in Schedule A.
- (2) The supporting documentation required for each Wire Transfer issued by the Corporation in an amount exceeding One Hundred Thousand Dollars (\$100,000) Canadian shall be authorized and released to the bank by at least two of the parties listed in Schedule A.
- (3) The supporting documentation required for each Wire Transfer issued by the Corporation for any transfer of the Corporation's funds between the Corporation's custodial account with its custodial service provider and the Corporation's overnight interest bearing investment account with its banking service provider shall be authorized by the Corporation's Analyst, Cash Management or Manager, Banking and Investments or any one of the parties listed in Schedule A.

INVESTMENT MANAGEMENT

6. (1) The Treasurer is authorized to execute all investment management related contracts and agreements, and is authorized to create, amend and delete procedures necessary for the implementation/administration of this By-Law, subject to compliance with *Municipal Act, 2001, Ontario Regulation 438/97*, as amended and the approved Investment Policy.
- (2) Subject to subsection 6(3) and compliance with the *Municipal Act, 2001, Ontario Regulation 438/97*, as amended, and the approved Investment Policy, the Treasurer or either of the following positions is fully authorized and empowered to transfer, endorse, buy, sell, assign and set over, and deliver any or all eligible securities or evidences thereof for City's Operating and Reserve Portfolio ("Investment Transaction") and to provide necessary instruction to City's Investment dealer banks and Investment custodial company to execute any Investment Transaction:
 - a. Manager, Banking & Investments
 - b. Senior Manager, Financial Planning & Analytics
- (3) Before exercising the authority delegated pursuant to subsection 6(2) above, the delegate must receive in electronic or paper form the research, analysis and pricing data in support of the trading settlement instruction for the Investment Transaction from one of the following positions that is not the delegate:
 - a. Cash Management Analyst
 - b. Manager, Banking & Investments

GENERAL

7. The authorized bank(s), investment dealer bank(s) and investment custodial company of the Corporation is (are) hereby authorized and directed to honour, pay and charge to the account of the Corporation cheques, Electronic Funds Transfers & Wire Transfers issued by the Corporation and authorized in accordance with this By-Law.
8. Any two of the parties listed in Schedule A are hereby authorized on behalf of the Corporation to obtain delivery from the Corporation's authorized bank(s) of all or any stocks, bonds and other securities held by the said bank in safekeeping or otherwise for the account of the Corporation and to give valid and binding receipts therefore.
9. The Treasurer shall arrange for the authorized bank(s) of the Corporation, at which an account of the Corporation is kept, to be furnished with a copy of this By-Law certified by the Clerk under the Corporation Seal and from time to time with specimens of facsimiles of the signatures of persons having authority pursuant to this By-Law to sign cheques, instruments or

other documents and to take delivery from such bank(s) of instruments and other documents on behalf of the Corporation.

10. By-Law 37-2018, is hereby repealed. Any reference in any other Corporation By-Law to By-Law 37-2018 shall be deemed to be a reference to this By-Law.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 24th day of June, 2020.

Approved as
to form.

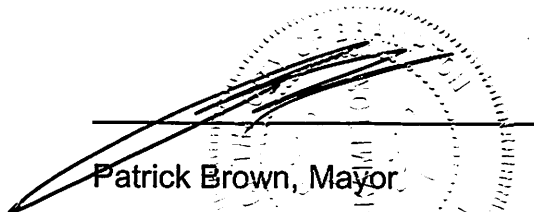
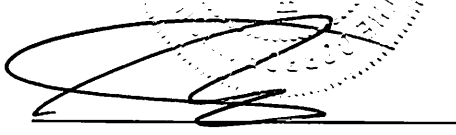
06/02/2020

C.P.

Approved as to
content.

06/02/20

__D.S.__


Patrick Brown, Mayor

Peter Fay, City Clerk

SCHEDULE A TO BY-LAW 107-2020

The following are authorized parties of the Corporation for the purposes of this by-law:

- i) Chief Administrative Officer,
- ii) Commissioner, Corporate Services,
- iii) Treasurer,
- iv) Senior Manager, Accounting and Deputy Treasurer,
- v) Senior Manager, Revenue,
- vi) Senior Manager, Financial Planning and Analytics
- vii) Manager, Accounting, or
- viii) Manager, Taxation and Assessment

SCHEDULE B TO BY-LAW 107-2020

The following are authorized parties of the Corporation for the purposes of section 4(5) of this by-law:

Administrative Assistant, Finance

Administrative Assistant, Purchasing

Accounting Clerk