

THE CORPORATION OF THE TOWN OF MILTON

BY-LAW NO. 052-2021

BEING A BY-LAW TO APPOINT BANKING SIGNING AUTHORITIES, AND TO REPEAL BY-LAWS NO. 012-2018 and NO. 109-2018

WHEREAS section 11(2) of the *Municipal Act*, 2001, c. 25, as amended, provides a municipality with authority to pass by-laws regarding the financial management of the municipality;

AND WHEREAS Section 286 of the *Municipal Act*, S.O. 2001 authorizes the municipality to appoint a treasurer who is responsible for handling the financial affairs of the municipality, and to appoint deputy treasurers;

AND WHEREAS Section 287 of the *Municipal Act*, S.O. 2001 authorizes the municipality to provide that the signatures may be mechanically or electronically reproduced;

AND WHEREAS all cheques of the Corporation of the Town of Milton (the "Corporation") be drawn in the name of the Corporation;

AND WHEREAS Section 23.1 of the *Municipal Act*, S.O. 2001 authorizes the municipality to delegate its powers and duties under the *Municipal Act*, 2001, subject to certain requirements.

NOW THEREFORE the Council of the Corporation hereby enacts as follows:

1. **THAT** the authorized banking signing officers on behalf of the Corporation are:
 - (i) the Mayor
 - (ii) the Chief Financial Officer & Treasurer
 - (iii) the Deputy Treasurer
 - (iv) the Manager, Accounting & Payroll
 - (v) the Supervisor, Accounting
 - (vi) the Senior Accounting Analyst
 - (vii) the Senior Financial Analyst
 - (viii) the Manager, Financial Planning and Policy
 - (ix) the Manager, Tax and Assessment

Cheques:

2. **THAT** all cheques of the Corporation of the Town of Milton shall be drawn in the name of the Corporation and shall be signed by the Mayor and signing officer(s) jointly as outlined in section 4 below.

3. **THAT** the signature of the Mayor may be written, engraved, lithographed, printed or otherwise mechanically reproduced on Town cheques.
4. **THAT** all Corporation cheques in excess of \$50,000 must be signed manually by two signing officers. Cheques of \$50,000 or less must be manually signed by one signing officer.

Electronic Payments (including Electronic Fund Transfer, Wire and Online Banking)

5. **THAT** the supporting documentation required for each electronic payment issued by the Town in an amount up to and including \$50,000 to be authorized and released to the bank by at least one of the signing officers, and for each electronic payment over \$50,000 to be authorized and released to the Bank by at least two of the signing officers.

Electronic Payments - Payroll:

6. **THAT** the Town designate any one of the four individuals holding the following positions to authorize and release payroll and payroll related transfers and remittances to the Bank:
 - the Chief Financial Officer & Treasurer,
 - the Deputy Treasurer,
 - the Manager, Accounting & Payroll,
 - the Manager, Financial Planning and Policy

General Banking

7. **THAT** the Chief Financial Officer/Treasurer, the Deputy Treasurer and Manager, Accounting & Payroll, or designate, be authorized and directed to give instructions, to provide verifications and approvals on behalf of the Town to the Bank and to be authorized to sign and deliver any service requests or other banking agreements.
8. **THAT** the Chief Financial Officer/Treasurer, the Deputy Treasurer and the Manager, Accounting & Payroll, or designate, be authorized on behalf of the Town to negotiate with, deposit with or transfer to the Bank, for the credit of the Town accounts only, all or any bills of exchange, promissory notes, cheques and orders for the payment of money and any other negotiable paper or electronic files for the said purposes.
9. **THAT** the Chief Financial Officer/Treasurer, the Deputy Treasurer and the Manager, Accounting & Payroll, or designate, be authorized on behalf of the Town to arrange, settle and balance all accounts and financial records between the Town and the Bank; and to receive all other negotiable instruments or other electronically produced data.

Investing Activity:

10. **THAT** the Town designate any one of the individuals holding the following positions to be authorized as Trading Officers to the Town's accounts with investment brokers:
 - Chief Financial Officer/Treasurer
 - Deputy Treasurer,
 - Manager, Accounting & Payroll,
 - Manager, Financial Planning and Policy,
 - Senior Financial Analyst
11. **THAT** the Trading Officers shall be authorized to execute and deliver agreements, consent letters of instruction or other documents required by investment brokers for the establishment, reclassification or operation of any account on behalf of the Town.
12. **THAT** the Trading Officers shall be authorized to purchase, redeem or transfer on behalf of the Town between any of its accounts any monies or securities.
13. **THAT** the Chief Financial Officer/Treasurer shall arrange for the authorized bank 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 signature of persons having authority to sign cheques on behalf of the Corporation.
14. **THAT** By-laws No. 012-2018 and No. 109-2018 is hereby repealed.
15. **THAT** this By-law comes into force on the day it is passed.

Gordon A. Krantz Mayor

Meaghen Reid Town Clerk