

Policy History
<b>Policy No.</b> FM6
<b>Approving Jurisdiction:</b> President
<b>Administrative Responsibility:</b> Vice President Finance and Administration
<b>Effective Date:</b> December 10, 2019

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## Banking Policy

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### A. CONTEXT AND PURPOSE

The purpose of this policy is to define allowable banking activities between the University and financial institutions, as well as to outline the procurement of the University's banking services.

### B. SCOPE AND LIMITS

This policy applies to all banking undertaken and contracted for on the University's behalf.

### C. STATEMENT OF POLICY PRINCIPLES

1. The University will use a competitive and transparent bid process to appoint the University's Banks(s).
2. All KPU employees are responsible for abiding by the associated Procedures, regulations and Acts, as directed by Board Resolution.
3. KPU's Board of Governors is responsible for appointing a Bank for a specific term, upon recommendation from the Finance Committee.

### D. AUTHORITY

This policy is administered under the authority of the Vice President, Finance and Administration.

### E. INTERPRETATION

Questions of interpretation or application of this policy will be referred to the Vice President, Finance and Administration.

### F. RELATED POLICIES AND LEGISLATION

University Act  
Financial Administration Act of BC  
GV4 Signing Authority Policy and Related Schedules