



BOARD OF EDUCATION
School District No. 57
2100 Ferry Avenue
Prince George, B.C. V2L 4R5
(250) 561-6800

POLICY

3293

FINANCIAL SERVICES

APPROVED: 1986.01.21

REVISED: 1999.06.29

POLICY

At intervals not exceeding five years, the Board of Education shall request proposals from financial institutions to provide financial services to the school district.

Responsibility Centre: Secretary-Treasurer
References: *School Act*, Section 85

FINANCIAL SERVICES

PREAMBLE

Practices and procedures must be in place to determine the selection and appointment of financial institutions that provide a variety of financial services to the district.

Approved: 1999.06.29



FINANCIAL SERVICES**REGULATIONS:**

1. Financial institutions qualified for consideration in the appointment of the school district's financial services must meet the following basic requirements. The financial institution or its affiliated central banking institution must:
 - 1.1 Be rated by an organization such as the Dominion or Canadian Bond Rating Services.
 - 1.2 Be a federally chartered bank or provincially regulated financial institution.
 - 1.3 Be a member of the Canadian Deposit Insurance Corporation or Credit Union Deposit Insurance Corporation.
 - 1.4 Have a branch located within the business district of the city.
 - 1.5 Be a direct clearer, or be affiliated with a central banking institution that is a direct clearer, as approved by the Canadian Payments Association.
 - 1.6 Provide all services specified in the service specifications.
2. The Secretary-Treasurer shall prepare and submit specifications for financial services to the Management and Finance Committee for approval. In addition to the definitions for financial institutions, the specifications may require:
 - 2.1 Specialized electronic and computerized banking capabilities.
 - 2.2 Capabilities for timely inter-institutional transactions.
 - 2.3 Capabilities relative to acceptance, custody and release of securities on behalf of the school district.
 - 2.4 Services relating to the daily confirmation of account balances, securities held and investments.
 - 2.5 Other services required to meet district needs as approved from time to time by the Secretary-Treasurer.
3. The Secretary-Treasurer shall report to the Management and Finance Committee on the criteria to be used in evaluating proposals.

Approved: 1986.01.21
Revised: 1999.06.29



FINANCIAL SERVICES***ADMINISTRATIVE PROCEDURES:***

1. In calling for proposals, sufficient time shall be given to allow financial institutions to interview school district staff with respect to financial services and district operations. In this regard, the Secretary-Treasurer shall:
 - 1.1 Make the appropriate staff available for interviews with prospective financial institutions.
 - 1.2 Ensure that all prospective financial institutions have access to the same information.
2. To facilitate the requests for information, the financial institutions must indicate their intent to submit proposals in advance of the closing date.
3. Proposals shall be submitted to the Secretary-Treasurer for review by the Management and Finance Committee.
4. Appointments shall be for a period of three (3) years with an option to extend the appointment for a further two (2) years.
5. After the second anniversary of an appointment, the Management and Finance Committee shall consider whether to exercise its option to extend for an additional two (2) years based upon the district's requirements and the financial institution's performance.
6. If the Management and Finance Committee is of the opinion that an extension is unwarranted, the committee shall recommend to the Board that proposals for financial services be invited subject to the provisions of this policy.

Approved: 1986.01.21

Revised: 1999.06.29

