



CORPORATION OF THE TOWN OF NEWMARKET

BY-LAW NUMBER 2016-01

A BY-LAW TO PROVIDE FOR PERSONS AUTHORIZED TO SIGN CHEQUES AND OTHER BANKING RELATED AUTHORITIES ON BEHALF OF THE TOWN.

WHEREAS paragraph 3 of subsection 11(2) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended (the "*Act*") provides that a lower-tier municipality may pass by-laws, subject to the rules set out in subsection (4), respecting the financial management of the municipality and its local boards;

AND WHEREAS subsection 23.1(1) of the *Act* provides that without limiting sections 9, 10 and 11, those sections authorize a municipality to delegate its power and duties under this or any other Act to a person or body subject to the restrictions set out in Part II of the *Act*;

AND WHEREAS sections 23.2 and 23.3 of the *Act* do not restrict or prohibit the Town from giving delegated authority with respect to persons authorized to sign cheques and other banking related authorities;

AND WHEREAS section 287 of the *Act* provides that a municipality may provide that the signatures on a cheque of the municipality be mechanically or electronically reproduced;

AND WHEREAS pursuant to paragraph 6 of subsection 270(1) of the *Act*, this By-law complies with the terms, conditions and provisions set out in The Corporation of the Town of Newmarket's Delegation By-law 2007-114, enacted on October 22, 2007, as amended from time to time.

THEREFORE BE IT ENACTED by the Municipal Council of the Corporation of the Town of Newmarket as follows:

1. THAT all cheques issued by the Town upon the Town's general bank account or U.S. dollar bank account shall require two (2) signatures and shall be signed:
 - (a) firstly, by any one (1) of the following officers of the Town:
 - i. the Treasurer; or
 - ii. the Deputy Treasurer;
 - (b) and secondly, by any one (1) of the following officials of the Town:
 - i. the Mayor; or
 - ii. the Deputy Mayor.
2. THAT the signature of any of the persons authorized to sign cheques under paragraph 1 of this By-law:

- (a) may be written or engraved, lithographed, printed, or otherwise mechanically or electronically reproduced on cheques issued by the Town upon the Town's general bank account or U.S. dollar bank account, provided that the said cheques are in amounts less than One Hundred Thousand Dollars (\$100,000.00); and
 - (b) must be written on cheques issued by the Town upon the Town's general bank account or U.S. dollar bank account, if the cheques are in amounts greater than or equal to One Hundred Thousand Dollars (\$100,000).
- 3. THAT requests for money orders or bank drafts shall follow the same authorization procedures as under paragraphs 1 and 2 of this By-law.
- 4. THAT all electronic payments (EFT's) less than One Hundred Thousand Dollars (\$100,000.00) for the payment of vendors through the Accounts Payable system issued by the Town upon the Town's general bank account shall be authorized internally prior to transmission of the electronic file:

by any one (1) of the following officers of the Town:

- i. the Treasurer; or
- ii. the Deputy Treasurer.

THAT all electronic payments greater than or equal to One Hundred Thousand Dollars (\$100,000.00) for the payment of vendors through the Accounts Payable system issued by the Town upon the Town's general bank account shall be authorized internally prior to transmission of the electronic file in the following two (2) stages:

(a) firstly, by any one (1) of the following officers of the Town:

- i. the Treasurer; or
- ii. the Deputy Treasurer;

(b) and secondly, by any one (1) of the following officials of the Town:

- i. the Mayor; or
- ii. the Deputy Mayor.

- 5. THAT all pre-authorization documents for singular or recurring out-bound electronic payments by the Town upon the Town's general bank account shall be authorized in two (2) stages:

(a) firstly, by any one (1) of the following officials of the Town:

- i. the Mayor; or
- ii. the Deputy Mayor;

(b) and secondly, by any one (1) of the following officers of the Town:

- i. the Treasurer; or
- ii. the Deputy Treasurer

6. THAT all electronic payments for recurring payroll through the Town's payroll system issued by the Town upon the Town's general bank account shall be authorized internally prior to transmission of the electronic file in two (2) stages:

(a) firstly, by any one (1) of the following employees of the Town:

- i. Director, Financial Services; or
- ii. the Manager of Finance & Accounting;

(b) and secondly, by any one (1) of the following officers of the Town:

- i. the Treasurer; or
- ii. the Deputy Treasurer.

and the same person may not approve any subject transaction in both stages.

7. THAT the execution and signing of documents on behalf of the Corporation of the Town of Newmarket to establish business relationships, accounts, and enter into agreements with investment brokers or financial institutions for the purposes of purchasing, trading, and holding financial investments as deemed appropriate by the Treasurer or his designee and in accordance with the Town's investment policy shall be in two stages:

(a) firstly, by any one (1) of the following officials of the Town:

- i. the Mayor; or
- ii. the Deputy Mayor

(b) and secondly, by any one (1) of the following officers of the Town:

- i. the Clerk; or
- ii. the Deputy Clerk.

8. THAT the purchase of financial investments including all wire transfers of funds from the Town's general bank account shall be made only to the benefit of those investment brokers or financial institutions pre-approved in writing, as set out in (9) below.

9. THAT with respect to the actual purchase of financial investments, the transaction shall be approved in writing in two (2) stages, and using the secured wire payments facility of the Town's lead bank, as follows:

(a) firstly, by any one (1) of the following employees of the Town:

- i. the Director, Financial Services; or
- ii. the Manager of Finance & Accounting

(b) and secondly, by any one (1) of the following officers of the Town:

- i. the Treasurer; or
- ii. the Deputy Treasurer.

and the same person may not approve any subject transaction in both stages.

10. THAT other than those transactions specifically addressed in this By-law, the Treasurer or his/her designee be and is hereby authorized to sign any and all agreements, documents, or authorizations related to minor payments from the Towns general bank account, provided that any payment from such transaction:
- (a) does not exceed Ten Thousand Dollars (\$10,000); and
 - (b) is properly documented as to purpose; and
 - (c) is not made to an employee of the Financial Services Department or to a related party to the Treasurer or his/her designee.
11. THAT the Treasurer or his/her designee be and is hereby authorized to sign any and all agreements, documents, or authorizations related to conducting or facilitating the Town's day to day transactions and activities for banking with the Town's approved bank, any investment agency, any credit card company or payments processing facility, software vendor, or any other payments facilitator which is a participant to the Canadian banking system. The changing of approved banks for the general banking services of the Town is not authorized herein.
12. THAT the provisions of this By-law shall come into full force and effect upon final passage hereof, at which time By-law Number xxxx-xx and all previous By-laws, portions of By-laws, and/or resolutions that are inconsistent with the provisions of this By-law are hereby repealed or rescinded insofar as it is necessary to give effect to the provisions of this By-law.

ENACTED THIS 18TH DAY OF JANUARY, 2016

Tony Van Bynen, Mayor

Andrew Brouwer, Town Clerk