



Report for Action with Confidential Attachment

General Banking Resolution

Date: January 18, 2018
To: TTC Board
From: Chief Financial Officer

Reason for Confidential Information

This report contains information related to the security of the property of the municipality or local board.

Summary

Banks and other financial institutions require the TTC to provide a general banking resolution to define which individuals are authorized to act on behalf of the TTC.

Toronto Transit Commission signing authorities for the purpose of banking activities, along with the delegation of authority, is required to be updated to address the recent reorganization.

It is incumbent upon the TTC to maintain an updated general banking resolution with its bank to ensure that the bank knows who has authority to sign banking related agreements and carry out banking related transactions.

Recommendations

It is recommended that:

1. The Board approve the recommendations in the confidential attachment; and
2. That the information contained in the confidential attachment remain confidential in its entirety as it involves the security of the property of the municipality or local board.

Implementation Points

The general banking resolution along with the roster of positions identifying current incumbents will be forwarded to the bank.

Financial Summary

There are no financial implications resulting from the adoption of this report.

The Chief Financial Officer has reviewed this report and agrees with the financial summary information.

Equity/Accessibility Matters

There are no equity/accessibility issues resulting from this report.

Decision History

On May 30, 2012, the Board approved an updated list of bank signing authorities to reflect the current organizational structure as well as position titles rather than individual names.

[http://www.ttc.ca/About the TTC/Commission reports and information/Commission meetings/2012/May 30/Reports/Updated Bank Signing.pdf](http://www.ttc.ca/About%20the%20TTC/Commission%20reports%20and%20information/Commission%20meetings/2012/May%2030/Reports/Updated%20Bank%20Signing.pdf)

Issue Background

TTC contracts the services of a bank to provide banking and other financial services and maintains a number of bank accounts for the banking of all sources of cash and for all disbursement functions, including but not limited to payroll direct deposit, vendor payments, government remittances, and bill payments.

As is customary in the banking industry, banks and other financial institutions require the TTC to establish signing authorities by board resolution to identify which individuals are authorized to act on behalf of the TTC.

Comments

With the recent corporate reorganization and staffing changes, it is necessary to submit an updated general banking resolution to the bank to reflect the current structure and position titles.

Contact

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Signature

Tara Bal
Chief Financial Officer

Attachments

Confidential Attachment