

AP 501

Banking Services

Background

The purpose of this procedure is to ensure that the Abbotsford School District is provided with high quality banking services at a reasonable cost. This section provides guidelines for selecting banking services.

Procedures

1. The Secretary-Treasurer or designate will have knowledge of and authorization rights over all bank accounts involving district or school funds.
2. At least once every five years, the Secretary-Treasurer will invite written submissions from a minimum of five banking institutions, including Canadian chartered banks, trust companies and/or credit unions.
3. The selection will be based on a review of the written submission by the Secretary-Treasurer and a formal interview conducted by the Secretary-Treasurer and a representative or representatives of the Board of Education's Finance Committee.
4. Proposals must include details outlining the fees and services to be provided, quoted on a minimum five-year basis.
5. The Board will approve final selection of banking services.