

BY-LAW 4: BANKING AND FINANCE

Approved by Council: February 24, 2001

Amended: September 24, 2009, September 17, 2015, September 4, 2020 (came into effect November 26, 2020)

- 4.1 The Executive Committee shall appoint a chartered bank where deposits are insured by the Canadian Deposit Insurance Corporation for the use of CCO.
- 4.2 All money belonging to CCO shall be deposited in the name of CCO with the bank without deduction for any purpose whatsoever.
- 4.3 The registrar or deputy registrar may endorse any negotiable instrument for collection on account of CCO through the bank for deposit to the credit of CCO with the bank.
- 4.4 The registrar or deputy registrar and one of the president, vice-president or treasurer may invest or reinvest funds of CCO, not immediately required, in:
 - (a) bonds, debentures, or other evidences of indebtedness of or guaranteed by the Government of Canada or the Government of Ontario; or
 - (b) deposit receipts, deposit notes, certificates of deposit, and other similar instruments issued or endorsed by a chartered bank.
- 4.5 The Executive Committee may by resolution decide to invest or reinvest funds of CCO, not immediately required, in securities outlined in By-law 4.4 above.
- 4.6 The registrar or deputy registrar and one of the president, vice-president or treasurer shall sign documents to implement a decision made by the Executive Committee pursuant to By-law 4.5 above.
- 4.7 The Council may from time to time by resolution:
 - (a) borrow money on the credit of CCO;
 - (b) limit or increase the amount or amounts to be borrowed; and
 - (c) secure any present or future borrowing, or any debt, obligation, or liability of the College, by charging, mortgaging, hypothecating or pledging all or any of the real or personal property of CCO, whether present or future.

- 4.8 The Executive Committee shall not exercise the powers or duties of the Council under By-law 4.7 above or take any similar action.
- 4.9 The registrar or deputy registrar and one of the president, vice-president or treasurer shall sign documents to implement a decision made by the Council pursuant to By-law 4.7 above.
- 4.10 Goods or services may be purchased or leased for the benefit of CCO if the purchase or lease is approved by:
- (a) the registrar or the deputy registrar, if the resulting obligation does not exceed \$25,000;
 - (b) the registrar or the deputy registrar and one of the president, vice-president, or treasurer if the resulting obligation is between \$25,000 and \$50,000; and
 - (c) the registrar or the deputy registrar and two of the president, vice-president, or treasurer if the resulting obligation exceeds \$50,000.