

Bank Authorities and Signatories

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	Immediately		

1 Introduction

1.1 Purpose

To ensure that bank authorities and signatories to establish and operate bank accounts in the name of Ara Institute of Canterbury ¹ at any registered bank is carried out with signatories approved by the Ara Council and to execute other Executive level documents.

1.2 Scope and Application

Bank Authorities and Signatories

By Council resolution Ara authority to establish and operate bank accounts and all payments and bank documents must be signed by approved delegation from Council [Pages 1991/04/SP/41&1991/04/63]. Also see 1.3 Formal Delegations.

1.3 Formal Delegations

Bank Authorities and Signatories: Council authorises any two persons from list A, or one from list A and one from list B, to endorse all payments, other negotiable instruments, or electronic payments, and to deal with security and safe custody on behalf of the Ara bank accounts with approved financial institutions.

List A:

- a Ara Council Chairperson
- b Chief Executive
- c Chief Financial Officer
- d Council Secretary

List B:

- a Manager Finance
- b Director Education and Applied Research
- c Director, Academic Services Division

Cheques for \$500 or less may be opened for cash by one signatory.

1.4 Definitions

- a **Standing Orders:** Are the Standing Orders by which Ara Council conducts its business and are available from the Ara Council Secretary located in the Executive of Ara, City Campus.

¹ From herein referred to as Ara

<p>Related Ara Procedures(indicate if attached to policy or where they can be found)</p> <ul style="list-style-type: none"> • Bank Authorities and Signatories: In 1991 the Council delegated to the Chief Executive the authority to: <i>Establish and operate bank accounts in the name of Ara Institute of Canterbury² at any registered bank with signatories approved by the Council</i> [Pages 1991/04/SP/41 & 1991/04/63]. 	<p>Related Ara Policies</p> <ul style="list-style-type: none"> •
<p>Related Legislation or Other Documentation</p> <ul style="list-style-type: none"> • 	<p>Good Practice Guidelines(indicate if attached to policy or where they can be found)</p> <ul style="list-style-type: none"> •
<p>References</p> <ul style="list-style-type: none"> • 	
<p>Notes</p>	

2 Principles

2.1 Bank Authorities and Signatories

- a The overriding principle is maintenance of the security of Ara funds.
- b Every authorisation shall be in accordance with all prescribed Ara procedures.

3 Associated procedures for

Ara Council Policy on: Bank Authorities and Signatories

Contents: 3.1 Bank Authorities and Signatories

3.1 Bank Authorities and Signatories

- a Payments are to be signed or authorized by any two persons, in accordance with the conditions detailed in 1.3 Formal Delegations.

² Ara Institute of Canterbury, formerly known as Christchurch Polytechnic