

TO:	CHAIR AND MEMBERS CORPORATE SERVICES COMMITTEE MEETING ON MARCH 24, 2015
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	SIGNING AUTHORITY BY-LAW

RECOMMENDATION

That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the attached by-law **BE INTRODUCED** at the Municipal Council meeting on March 31, 2015 for the purpose of repealing and replacing By-Law No. A. -6874-293, being "A by-law relating to the signing of the cheques drawn or authorization of electronic funds or wire transfers on certain bank accounts of The Corporation of the City of London."

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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Finance and Administrative Services Committee, Signing Authority By-law, September 24, 2012.

BACKGROUND

The Signing Authority By-law is related to the signing of cheques drawn or authorization of electronic funds or wire transfers on certain bank accounts of the Corporation of the City of London. The by-law indicates the accounts involved, the current bank of the Corporation and the requirements and methods involved in authorizing the cheques, electronic funds or wire transfers including a listing of officers designated to counter sign cheques over \$50,000, approve all electronic fund transfers over \$50,000 in writing and authorize wire transfers.

The changes to the by-law are updates to clauses 4, 6 and 7 where we have updated the title of a current officer.

RECOMMENDED BY:
MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER

Attach.