

TO:	CHAIR AND MEMBERS FINANCE AND ADMINISTRATIVE SERVICES COMMITTEE MEETING ON SEPTEMBER 24, 2012
FROM:	MIKE TURNER DEPUTY CITY TREASURER
SUBJECT:	SIGNING AUTHORITY BY-LAW

RECOMMENDATION

That, on the recommendation of the Deputy City Treasurer, the attached by-law **BE INTRODUCED** at the Municipal Council meeting on October 9, 2012 for the purpose of repealing and replacing By-Law No. A. -6605-11, being " A by-law relating to the signing of the cheques drawn on certain bank accounts of The Corporation of the City of London."

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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None.

BACKGROUND

The Signing Authority By-law is related to the signing of the cheques drawn 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, including a listing of officers designated to counter sign cheques over \$50,000.

The changes to the by-law are to include specific approvals for our electronic and wires transfers process, which have become more automated and prevalent in our day to day operations. This will indicate which positions have signing authority for approval of these transfers.

RECOMMENDED BY:
MIKE TURNER DEPUTY CITY TREASURER

Attach.