



PEICOT

POLICY TITLE: SIGNING AUTHORITY

No: 4.2

DATE ESTABLISHED: November 20, 2018

CATEGORY: Registration

AUTHORITY: RHPA/Regulations

The purpose of this policy is to define the authority for financial transactions and the limits on that authority. Section 14.4 of the Prince Edward Island College of Occupational Therapists Bylaws identifies the signing officers as below; additional detail is provided in the Signing Authority Chart.

Principle:

The organization shall have three (3) possible signatories at all times to ensure operational activities are not compromised.

Signing Officers

a) The signing officers of the College with respect to financial matters including cheques, contracts, leases, bills of exchange, investments, memoranda of understanding and other agreements binding the College are two of the following: the Registrar, the treasurer and a member of the executive committee.

b) A signing officer cannot sign for cheques, investments or bills of exchange that are personally beneficial unless prior written approval was obtain from another signing officer or prior Council approval was obtained.

Signing Authority Chart

At minimum, the Signing Authority Chart will contain information about the document/item, who can sign the document/item, any limitations and who the current individuals are in those roles. This document should be updated when the individuals or any of the other information changes. An example is provided below.

SIGNING AUTHORITY CHART

Document/Item	Who can sign	Limitations	Current Individuals
Contracts	Chair, Treasurer, Registrar	1 or 2 required (depends on contract)	
General Expenditures	Chair, Treasurer Registrar	2 required	
Paycheques for staff	Chair, Treasurer Registrar	2 required	

Approved By	Established	Reviewed/Revised	Next Review
Council	November 20, 2018	November 25, 2019	September 2021