Amended Resolution Number 2

of the Signing Committee of the Board of Governors of the University of British Columbia

BANKING

RESOLVED THAT:

1. Any documentation required by a financial institution(s) in order to give effect to:

   (a) the appointment of one or more banks to act as the University's bankers; and

   (b) the authorization or modification of banking arrangements between the University and its bankers with respect to bank account structure, administrative protocol, banking agreements and banking services,

will be duly authorized and executed when signed by any two of the following persons:

   President;
   Vice-President, Finance and Operations;
   Comptroller;
   Treasurer;
   Managing Assistant Treasurer; or
   Director, Financial Reporting and Budgeting.

2. An application by the University for:

   (a) line of credit facilities by way of current account overdraft not exceeding CDN $10,000,000; or

   (b) aggregate letter of credit facilities not exceeding CDN $10,000,000,

will be valid when approved, in writing, by any two of the following:

   President;
   Vice-President, Finance and Operations;
   Treasurer; or
   Comptroller.

3. An application by the University for foreign exchange contract facilities:

   (a) not exceeding CDN $10,000,000 will be valid when approved, in writing, by any two of the following:

       President;
       Vice-President, Finance and Operations;
       Treasurer; or
       Comptroller,
(b) not exceeding CDN $250,000 will be valid when approved, in writing, by any one of the following:

President;
Vice-President, Finance and Operations;
Treasurer; or
Comptroller,

together with any one of the following:

Managing Assistant Treasurer; or
Assistant Treasurer.

4. Cheques, bank drafts, money orders, electronic funds transfers or wire transfers not exceeding CDN $10,000,000, for the benefit of external parties, and any documentation required by the relevant financial institution to issue or authorize the issuance of same, will be duly authorized and executed by the University when executed by any two of the following persons:

President;
Vice-President, Finance and Operations;
Treasurer;
Comptroller;
Director, Financial Reporting and Budgeting; or
Associate Director, Financial Reporting,

provided that, without limiting the foregoing signing authority, if any such instrument or documentation is in respect of a matter whose value does not exceed CDN $5,000, it will be duly authorized and executed by the University when approved, in writing, by any one of the following:

President;
Vice-President, Finance and Operations;
Treasurer;
Comptroller;
Director, Financial Reporting and Budgeting; or
Associate Director, Financial Reporting,

together with any one of the following:

Managing Assistant Treasurer;
Assistant Treasurer;
Manager, Accounts Payable; or
Associate Director, Research Finance.

5. Cheques, bank drafts, money orders, electronic funds transfers or wire transfers not exceeding CDN $10,000,000, for the benefit of subsidiary organizations, and any documentation required by the relevant financial institution to issue or authorize the issuance of same, will be duly authorized and executed by the University when executed by any two of the following persons:
President;
Vice-President, Finance and Operations;
Comptroller;
Treasurer;
Managing Assistant Treasurer;
Assistant Treasurer;
Director, Financial Reporting and Budgeting; or
Associate Director, Financial Reporting.

6. The following:

(a) securing and/or maintaining safety deposit boxes for the use of the University at any bank; and

(b) canceling, reissuing and otherwise dealing with lost cheques, bank drafts and money orders, including swearing affidavits and signing understandings,

and any related documentation required by the relevant financial institution will be duly authorized and executed by the University when executed by any two of the following persons:

President;
Vice-President, Finance and Operations;
Comptroller;
Treasurer;
Managing Assistant Treasurer;
Assistant Treasurer;
Director, Financial Reporting and Budgeting; or
an employee of the University designated in writing by any two of the above named persons to fulfill this signing authority.

7. A receipt of a paid cheque, bank statement, draft or money order, and any related documentation required by the relevant financial institution will be duly issued by the University when executed by any two of the following persons:

President;
Vice-President, Finance and Operations;
Director, Financial Reporting and Budgeting;
Associate Director, Research Finance
Comptroller;
Treasurer;
Managing Assistant Treasurer; or
Assistant Treasurer.

8. Administering imprest accounts, which, for the purpose of this section means: withdrawing, transferring or otherwise removing funds from such accounts, including issuing cheques, in amounts not exceeding CDN $50,000; issuing receipts on paid cheques; and canceling, reissuing and otherwise dealing with lost cheques, including swearing affidavits and signing understandings, and any related documentation required
by the relevant financial institution, will be duly authorized and executed by the University when executed by any two of the following persons:

President;
Vice-President, Finance and Operations;
Comptroller;
Treasurer;
Managing Assistant Treasurer;
Assistant Treasurer;
Director, Financial Reporting and Budgeting;
Associate Director, Financial Reporting; or
an employee of the University designated in writing by any two of the above named persons to fulfill this signing authority.

8.1.1 Administering imprest accounts, which, for the purpose of this section means: withdrawing, transferring or otherwise removing funds from such accounts, including issuing cheques, in amounts not exceeding CDN $25,000; issuing receipts on paid cheques; and canceling, reissuing and otherwise dealing with lost cheques, including swearing affidavits and signing understandings, and any related documentation required by the relevant financial institution, will be duly authorized and executed by the University when executed by any one UBC employee designated, in writing, by the Vice President, Finance and Operations, on the recommendation of the Treasurer, provided that the Vice President, Finance and Operations, in the designation form, confirms that:

- he/she is satisfied that the designation is necessary due to extraordinary circumstances; and

- appropriate risk mitigation measures have been implemented, including, at minimum, that the imprest account is to be reviewed and reconciled by the Comptroller (or his/her designate) in accordance with accepted procedures and the account shall only be replenished:
  - upon the Comptroller (or his/her designate) being satisfied that the use of the account has been appropriate; and
  - from an account(s) administered pursuant to a section of this Signing Resolution other than this Section 8.1.

For greater certainty, administering imprest accounts with overdraft facilities may only be done pursuant to Section 8, above.

9. The documentation required to establish debit/credit merchant accounts will be duly authorized and executed by the University when executed by any two of the following persons:

President;
Vice-President, Finance and Operations;
Director, Financial Reporting and Budgeting;
Associate Director, Research Finance
Comptroller;
Treasurer;  
Managing Assistant Treasurer; or  
Assistant Treasurer.

10. Any agreement(s), certificate(s), direction(s), acknowledgement(s), document(s), or other instrument(s) that are, in the opinion of the individuals executing the same, necessary or desirable to:

(a) complete and give effect to transactions contemplated in the University's banking arrangements; or

(b) to obtain loans, credit or other financing facilities of any nature specific to a transaction entered into by the University,

is duly authorized and executed by the University when executed by any two of the following persons:

President;  
Vice-President, Finance and Operations;  
Director, Financial Reporting and Budgeting;  
Comptroller; or  
Treasurer;

or any one of the foregoing together with any one of the following persons:

Managing Assistant Treasurer;  
Assistant Treasurer; or  
any employee of the University designated, in writing, by the Comptroller or the Treasurer to fulfill this signing authority.

11. An approval of the University's statements or schedules required in any statement of financial information produced under either the Financial Administration Act (British Columbia) or the Financial Information Act (British Columbia), other than the annual financial statements of the University, will be validly issued by the University when approved, in writing, by any two of the following:

Vice-President, Finance and Operations;  
Director, Financial Reporting and Budgeting; or  
Comptroller.

12. Notwithstanding the foregoing, the authorizations set out in paragraphs 1 through 11 above will not extend to:

(a) a commitment or agreement wherein the liability of the University is uncertain or is, in aggregate, in excess of CDN $10,000,000;

(b) a commitment or agreement that is precedent-setting or involves sensitive issues; and

(c) any commitment or agreement that a member of the Board of Governors requests be brought before the Board of Governors for approval.
13. Notwithstanding the foregoing, if any agreement contains an indemnity given by the University in favour of another party(ies), each University signatory to that agreement must ensure that the indemnity has been approved in accordance with the University's current indemnity approval process prior to signing the agreement. For information about the indemnity approval process, contact the Office of the University Counsel.

14. For greater certainty, a person who is holding one of the above-noted positions on an acting or pro tem basis has the full signing authorization granted to such above-noted position, unless otherwise indicated, in writing.

15. Notwithstanding the foregoing, if any matter described in this resolution requires the prior consent of one or more government ministers under the University Act, each University signatory attending to that matter must ensure that such approval has been obtained prior to the signatory granting approval or providing their signature (as the case may be). The signatories, or the signatories' designate, shall report the ministerial approval and the details of the matter to the UBC Board of Governors at their next regularly scheduled board meeting.

16. A copy of all commitments and agreements executed under this resolution shall be provided to and maintained by the University Treasury.

Signed at Vancouver on this 3rd day of July, 2013.

Theresa M. Arsenault Q.C.  Stephen J. Toope
Chair of the Board  President

Amended pursuant to Section 5 of the UBC Board of Governors' Signing Committee bylaw approved on November 20, 2003, effective as of the 3rd day of July, 2019.

Vice-President, Finance and Operations