

*Policy Number: National Operating Policy #19*

## **Subject: Banking and Investment**

*Approved: by the National Executive Council  
Last Revised: November 1, 2013*

### **OBJECTIVE AND RATIONAL**

The Canadian Institute of Public Health Inspectors recognizes that fiscal responsibility is integral to the continued success of the Institute. The NEC has the responsibility of reviewing and ensuring the financial wellbeing of the organization.

### **SPECIFIC OPERATIONS**

CIPHI financial business requires banking, investments, and credit card processing:

#### **Banking**

CIPHI holds a chequing account. This main account sees funds flow into and out as needed. Credit card processing is directly deposited into this chequing account. The NEC will review, at their discretion, or as advised by CIPHI office, if banking anomalies arise. Banking for CIPHI is presently conducted at VanCity in Vancouver, BC.

The NEC will assign signing officers for the chequing account.

The Finance & Audit Committee will establish operating procedures for day-to-day banking process in the CIPHI Office after the procedures are approved by the NEC.

#### **Investments**

CIPHI currently holds two term deposits totaling \$80,000. These term deposits are structured so that all investment income is directed into the operating account (chequing account).

The NEC will review investment options as per recommendations from the NEC Finance & Audit Committee and the CIPHI office. Purchases or transfers of term deposits will be facilitated by the CIPHI Office as instructed by the NEC.

### SPECIFIC OPERATIONS (continued)

Investments shall continue into low risk term deposits to ensure revenue generation continues.

#### Credit Cards

The CIPHI credit card is held at the CIPHI Office. Signing authority is granted to the National President. The CIPHI Office may have signing authority only if authorized by the National President. CIPHI currently uses an RBC credit card. The Finance & Audit Committee will review, at their discretion, or as advised by CIPHI office, if credit card anomalies arise.

CIPHI business includes online commerce and credit card processing. The NEC will review credit card processing options as per recommendations from the NEC Finance & Audit Committee and the CIPHI Office. CIPHI currently uses Beanstream for website credit card processing.

### ACCOUNTABILITY

The Finance & Audit Committee will report through the committee chair directly to the NEC.

The Finance & Audit Committee is responsible to evaluate and assess the financial business of CIPHI annually. This review must include banking charges, credit card processing fees, and investment options.

The Finance & Audit Committee will make recommendations to the NEC as needed.

For the purpose of ensuring that this policy is reviewed for ongoing relevancy and necessity, with the option that it may be re-passed in its present or an amended form following a review, this policy shall be expired on December 31, 2016.

### ATTACHMENTS

None

### DOCUMENT CHANGE HISTORY

Initial Draft- July 2011

Approved- May 18, 2012

Approved –November 15, 2013