

9.1 Banking Services Policy

Policy Statement

This Banking Services Policy (the “policy”) has been developed to facilitate centralized control of all bank accounts, banking services, and negotiations of banking contracts associated with the Province of Nova Scotia General Revenue Fund, as defined in the *Finance Act*. The General Revenue Fund is defined herein to further include any and all Trust Funds and any Special Funds for which the Minister of Finance and Treasury Board is designated as Trustee.

Authority

The source of authority for this policy is the *Finance Act*, Section 13. The act states

- 13 (1) All money received by the Minister must be deposited to the credit of the Minister in the General Revenue Fund or the appropriate trust fund.
- (2) Except as otherwise provided, where any expenditure of money or incurrence of an expense is authorized by an Act of the Legislature, such expenditure of money or incurrence of an expense may be charged to or made from the General Revenue Fund.
- (3) The Minister shall establish accounts with such banks as the Minister designates for the deposit of public money.

The Minister of Finance and Treasury Board has delegated the authority for establishing bank accounts and contracting banking services through the Department of Finance and Treasury Board Policy on Trading and Signing Authorities to the Department of Finance and Treasury Board, Liability Management and Treasury Services (LMTS) Division and the Capital Markets Administration (CMA) Division.

Definitions

PUBLIC MONEY

All money belonging or payable to, or received, collected or held by, for or on behalf of, the Province, and includes revenue of the Government Reporting Entity and money raised on the credit of the Province, but excludes trust funds (Section 2(z) of the *Finance Act*).

Policy Objectives

The objective of this policy is to ensure that all banking services impacting to the General Revenue Fund are managed centrally to minimize the duplication of banking contracts, bank accounts and banking services and to ensure that banking efficiencies, cash efficiencies and security are maximized throughout the Government Reporting entity.

Application

Department of Finance and Treasury Board, LMTS acts as a facilitator and advisor for the negotiation of all General Revenue Fund banking contracts that involve the creation of bank accounts and other banking and cash management related products and services offered by Chartered Banks. Debit and Credit Card Provider contracts offered by non-Chartered Bank providers for General Revenue Fund monies are also subject to this policy.

Policy Directives

All General Revenue Fund bank arrangements must adhere to the *Finance Act* and their intended purpose must be effective, useful, efficient, and secure. This policy requires that all banking services and requests for the creation of new bank accounts or banking services are supported by valid business cases.

All banking contracts for the Province of Nova Scotia General Revenue Fund bank accounts are to be facilitated and approved centrally within the Department of Finance and Treasury Board, LMTS.

All Province of Nova Scotia bank accounts will be opened and closed centrally by the Department of Finance and Treasury Board, LMTS to ensure that the number of General Revenue Fund bank accounts is minimized, that the duplication of services is eliminated and that existing bank accounts and banking services are fully utilized. Requests for new bank accounts or services or for any changes in existing bank accounts or services must be forwarded by way of the Banking Request Form (Appendix 9-A) to the Department of Finance and Treasury Board, LMTS. Department of Finance and Treasury Board, LMTS will notify the initiating member of GRE when the request has been completed and, where appropriate, will work with the user to identify any possible alternatives.

Debit or credit card merchant numbers or new debit or credit card terminals or upgrades in such terminals must be facilitated by the Department of Finance and Treasury Board, LMTS. The minimum monthly revenue to the General Revenue Fund must be above \$1,000 to warrant the creation of a merchant number or debit or credit card terminal.

Trust Fund bank accounts, for which the Minister of Finance and Treasury Board is Trustee, can only be opened with the authorization of the Minister of Finance and Treasury Board unless the supporting legal authorities specifically require approval by the Governor in Council.

The Deputy Minister of the requesting department may approve the request for the Minister of Finance and Treasury Board's authorization of the establishment of a Trust fund bank account and the delegation of the required authorities. The Trust Fund Request Form (Appendix 9-B) must be completed prior to the creation of any new Trust Accounts. The Trust Officer, Capital Market Administration (424-5763) is the facilitator for the opening of any Trust Fund and Special fund accounts and will provide the ongoing administration of the Trust Fund or Special Fund.

Accountability

Department of Finance and Treasury Board, LMTS is responsible for facilitating each banking contract and for ensuring that all such contracts are reviewed by the appropriate Legal Counsel.

Members of the GRE are responsible for ensuring that all bank functions and services delivered to the Province are compliant with the *Freedom of Information and Protection of Privacy Act*, the *Personal Information International Disclosure Protection Act*, and all privacy policies. A Privacy Impact Assessment (Appendix 9-D) will be completed where required. Department of Finance and Treasury Board, LMTS is responsible for the facilitation of any required documentation.

The Department of Finance and Treasury Board, LMTS is responsible for preparing analysis for any banking or other banking related contracts that are subject to review by the Minister of Finance and Treasury Board under Section 77 of the *Finance Act* or any associated regulations.

Department of Finance and Treasury Board, LMTS is responsible for the timely processing of Banking Request Forms (Appendix 9-A) and for advising the users of alternative banking solutions where appropriate. Province of Nova Scotia users of bank accounts and services are required to initiate and forward the requests as required ensuring the appropriate approvals are received. All banking request forms must be approved by the director of the originating member of GRE.

Monitoring

Department of Finance and Treasury Board, LMTS will monitor the policy for implementation, performance, and effectiveness.

References

Department of Finance and Treasury Board's Policy on Trading & Signing Authority

Enquiries

Manager Cash Management Services
Department of Finance and Treasury Board
(902) 424-3841

Appendices

- 9-A Banking Service Request Form
- 9-B Internal Trust or Special Fund Request Form
- 9-C External Trust Fund Request Form
- 9-D Privacy Impact Assessment Template

Approval date:	January 22, 2009	Effective date:	January 22, 2009
Approved by:	Executive Council	Administrative update:	April 29, 2015

Appendix 9-A

Banking Services Request Form

Considerations

- Do you require a Chequing (stand alone) bank account with separate signing authority and cheque writing abilities or will the cheques be issued from the Province of Nova Scotia consolidated Chequing Account?
- If the bank account will be for deposit only and monies deposited are revenues of the General Revenue Fund, a cash-in-transit location ID is all that is required.
- Will the money reposition (funds to flow either directly or via an automated cash transfer from a bank account) into our Province of Nova Scotia General Account? Are the funds that will flow into the accounts trust fund monies?
- Indicate the number of cheques and/or deposit slips required and the forwarding address. (cheques & deposit slips come in bundles of 100)
- Provide the preferred bank and location for the account such as Royal Bank (Royal), Canadian Imperial Bank of Commerce (CIBC), Bank of Montreal (BMO) or Bank of Nova Scotia (BNS).
- Is a Merchant terminal required for deposits? Any office accepting credit/debit card payments will require a Merchant terminal. Is the new/existing terminal location for an existing or new G/L account? Who would be the preferred provider either Moneris/Global/AMEX? Moneris & Global Payment terminals will accept debit, Visa & Master Card payments. If you are accepting American Express payments as well, please select one of Moneris or Global and AMEX.
- Provide contact, telephone number and mailing address for bank statements.
- Is there an existing G/L clearing account for the account transactions or is a new G/L required?
- Signing Officers must provide their titles and addresses if the bank account is a stand alone account and indicate how many of the officers will be signing - minimum number should be two.

Change in Signing Authority:

- Complete Banking Services Request
- Indicate the Bank, Bank Address, Transit and Account number
- Current signing officers are to complete a letter of direction indicating new signing officers, titles and are to provide sample signatures. Original letter with signatures is required to be forwarded to Department of Finance, Liability Management & Treasury Services.

Banking Services Request Form

SECTION 1 – Contact Information	
Department _____	Date _____
Division _____	
Address _____	
Telephone _____	Fax _____
Authorization _____	
Title _____	Authorized Signature _____
SECTION 2 - Banking Information (New or Changes)	
Account Name _____	
<input type="checkbox"/> New Bank Account	Type: <input type="checkbox"/> Trust
<input type="checkbox"/> Existing Bank Account	<input type="checkbox"/> CIT Location
<input type="checkbox"/> Deposit Slips/Cheques	<input type="checkbox"/> Stand Alone Chequing
Quantity _____/_____	Attach documentation designating Signing Officers along with the signatures
Preferred Bank <input type="checkbox"/> Royal <input type="checkbox"/> CIBC <input type="checkbox"/> BMO <input type="checkbox"/> BNS	
Bank Address _____	
Statement Contact Name: _____	
Statement Contact Phone Number: _____	
Statement Mailing Address: _____	
SECTION 3 – Debit/Credit Card Service	
<input type="checkbox"/> New Point of Sale Terminal	<input type="checkbox"/> Existing Point of Sale Terminal
Preferred Service Provider	<input type="checkbox"/> Moneris Solutions <input type="checkbox"/> AMEX
	<input type="checkbox"/> Global Payments
Statement Contact Name: _____	
Statement Contact Phone Number: _____	
Statement Mailing Address: _____	
Physical Address of Terminal _____	
Contact for Terminal Installation _____	
Contact Phone number for installation _____	
SECTION 4 – Bank Account and Accounting Information	
Business Area _____ Cost Centre _____ G/L Account _____ Bank Account # _____ Transit _____	
SECTION 5 - Signing Officers	
<input type="checkbox"/> Signing Officers Change	

Fax Completed Form to:

Department of Finance and Treasury Board, Liability Management & Treasury Services, 429-0257
Original Letter to be forwarded via Interdepartmental Mail for Signing Officer Change

Letter to Setup or Update Signing Officers

Date _____

Bank _____

Main Branch _____

Halifax Nova Scotia _____

Dear _____

Please add/remove (please circle one) the following as the signing officers of the above noted bank account

Name _____

Title _____

Signature _____

Name _____

Title _____

Signature _____

Name _____

Title _____

Signature _____

Name _____

Title _____

Signature _____

Name _____

Title _____

Signature _____

Thanks for your facilitation with the change in signing officers.

Existing Signing Officer

Existing Signing Officer

Appendix 9-B

Internal Trust or Special Fund Request Fund Form

TO SET UP AN INTERNAL TRUST OR SPECIAL FUND WITH THE DEPARTMENT OF FINANCE AND TREASURY BOARD (FTB)

Trust Name & No.: _____

Please provide the following information &/or documents:

Tick off / fill in info by FTB

RBC 215—

1. Copy of OIC or equivalent documentation authorizing the establishment of the trust fund.
2. Extract from the documentation naming Department of Finance as the trustee.
3. Investment policy guidelines for the trust fund:

Term: 30 days , 60 days, 90 days, Other: please specify: _____

Any additional guidelines: _____

4. Amount & timing of payments to the fund.

Approximate amount of payments: \$ _____

Timing of payments: monthly, quarterly, semi-annually, annually,

or other: please specify: _____

5. Contact name from the department requesting the trust fund for instructions, source of payments, and receipt of withdrawals:

Contact Name: _____

Phone: _____ Fax: _____ E-mail: _____

6. Amount & timing of withdrawals from the fund.

Approximate amount of withdrawals: \$ _____

Timing of withdrawals: monthly, quarterly, semi-annually, annually, or other: please specify:

7. Set up signing authorities, using the form letter attached, in order for the trustee (Dept of Finance) to know who it can accept instructions from in all matters relating to the trust fund. Also, for setting up signing authorities for withdrawals from the trust fund.

8. Does the department requesting the trust fund, wish to receive Continuity Statements for the trust fund? If yes, how often? Monthly _____ Yearly _____ or Both _____ ?

9. Are there any liability issues? That is, if the trustee invests funds in accordance with the instructions provided, but the amount realized on the due date is insufficient to meet the capital expense on the date—who is liable for the shortfall?

10. Is there any disposal instructions for the residual proceeds (if any) when the trust fund is closed?

11. This fund can only by co-mingled to save on bank charges? Yes _____ No _____

Purpose: _____

Principal: _____ Start Date: _____ Finish Date: _____

Note: Please put the attached form letter on your department's letterhead.

Date

Mr. George McLellan
Deputy Minister
NS Department of Finance and Treasury Board
PO Box 187
Halifax, N.S. B3J 2N3

Dear Mr. McLellan:

The purpose of this letter is to provide the signing authority for a trust called “_____” for which the Department of Finance will act as a trustee. The trust is (is not) a separate and independent from any of the Province’s accounts.

Please find below signing authority with sample signatures.

The signing authority for any instructions related to this trust fund, should be any two of the following:

1. *Sample Signature*

Name & Title

2. *Sample Signature*

Name & Title

3. *Sample Signature*

Name & Title

Thank you for your attention to this matter.

Yours sincerely,

Deputy Minister of originating Department or other Authority
cc Christina Swain

Appendix 9-C

External Trust Fund Request Fund Form

REQUEST AND AUTHORIZATION FORM

DEPARTMENT OF FINANCE AND TREASURY BOARD (FTB) TO SERVE AS INVESTMENT FACILITATOR FOR THE TRUST.

Trust Name : _____

Please provide the following information &/or documents:

Tick off / fill in info by FTB:

Bank Account No. RBC 215— Book Code:

1. Copy of documentation authorizing the establishment of the independent trust fund.
2. Extract from the documentation naming Department of Finance as the investment facilitator
3. Investment policy guidelines for the trust fund:

Term: 30 days , 60 days, 90 days, Other: please specify: _____

Any additional guidelines: _____

4. Amount & timing of payments to the fund.

Approximate amount of payments: \$ _____

Timing of payments: monthly, quarterly, semi-annually, annually,

or other: please specify: _____

5. Please specify contact name appointed by the trustee, for instructions, source of payments, and receipt of withdrawals/cheques:

Contact Name: _____

Phone: _____ Fax: _____ E-mail: _____

6. Amount & timing of withdrawals from the fund.

Approximate amount of withdrawals: \$ _____

Timing of withdrawals: monthly, quarterly, semi-annually, annually,

or other: please specify: _____

7. Set up signing authorities, using the form letter attached, in order for the investment facilitator (Dept of Finance) to know who it can accept instructions from in all matters relating to the trust fund. Also, for setting up signing authorities for withdrawals from the trust fund.

8. Please fax an Investment Continuity Statement on a Monthly _____ Quarterly _____ basis to the following contacts:

Name: _____ Fax: _____ E-mail: _____

9. Is there any disposal instructions for the residual proceeds (if any) when the trust fund is closed

10. The trustee has liability for any shortfall of cash including ensuring the trustee has sufficient cash in the bank account to cover outstanding cheques. The Department of Finance and Treasury Board would only be an investment facilitator whereas the trustee would process internally on their own accounting system administrative disbursements and related expenses, Bank Reconciliations, Cash position calculations etc.

Purpose of this trust: _____

Original Principal for investment _____ Start Date: _____ Finish Date: _____

Note: Please put the attached form letter on the trust's letterhead.

Date

Mr. George McLellan
Deputy Minister
NS Department of Finance and Treasury Board
PO Box 187
Halifax, N.S. B3J 2N3

Dear Mr. McLellan:

The purpose of this letter is to provide the signing authority for a trust called “_____” for which the Department of Finance and Treasury Board will act as Investment Facilitator. The trust is (is not) a separate and independent from any of the Province’s accounts.

Please find below signing authority with sample signatures.

The signing authority for any instructions related to this trust fund, should be any two of the following:

1. *Sample Signature*

Name & Title

2. *Sample Signature*

Name & Title

3. *Sample Signature*

Name & Title

Thank you for your attention to this matter.

Yours sincerely,

Deputy Minister of originating Department or other Authority
cc Christina Swain

Appendix 9-D

Privacy Impact Assessment Template

Nova Scotia

Note: Attach supporting documentation as necessary

1. Introduction

- a) Name of program or service
- b) Name of department, branch and program area
- c) Name of program or service representative
- d) Key program or service dates

2. Description (This section will identify the scope of this change)

- a) Summary of the new program or service or the change
 - i. General description
 - ii. Purposes, goals and objectives
 - iii. The need
- b) The intended scope
- c) Conceptual technical architecture
- d) Description of information flow (include text and diagram)

3. Collection, use and disclosure of personal Information

- a) Authority for the Collection, Use and Disclosure of Personal Information
- b) List of Personal Information to be Collected, Used and/or Disclosed and the Rationale for each.
- c) The Sources and Accuracy of the Personal Information
- d) The Location of the Personal Information
- e) The Retention Schedule and Method of Destruction or De-identification for Personal Information
- f) Identification of Consent Issues
- g) Users of Personal Information

4. Access rights for individuals to their personal information

5. Privacy standards: concerns and security measures

- a) Security safeguards
 - i. Administrative safeguards
 - ii. Basic technical safeguards
 - iii. Auditing
- b) Methods for avoidance of unintentional disclosure

6. Compliance with *Personal Information International Disclosure Protection Act*

7. Conclusions

- a) An Assessment of the Impact on Privacy, Confidentiality and Security of Personal Information as a Result of the New Program or Service or Change
- b) Strategy for Mitigation of Privacy Risks, if any
- c) Additional Comments

COMPLETED BY:

[name] Program/Service Representative

Date

REVIEWED BY:

[name] Department Privacy Lead

Date

RECOMMENDED BY:

[name] Executive Management

Date

APPROVED BY:

[name], Deputy Minister

Date