

# 9.1 Banking Services Policy

## Policy Statement

This Banking Services Policy has been developed to facilitate centralized control of all bank accounts, banking services, and negotiations of banking contracts associated with the General Revenue Fund (GRF). The GRF is defined herein to further include all Trust Funds and any Special Purpose Funds (SPF) 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 and Compliance Division (CMAC).

## 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 (GRE) and money raised on the credit of the Province, but excludes trust funds (Section 2(z) of the *Finance Act*).

**GOVERNMENT REPORTING ENTITY**

Aggregate of all organizations that are part of or controlled, for accounting purposes, by the Province and includes departments, governmental units, government business enterprises, government partnership arrangements and Crown corporations and, for greater certainty, does not include a university to which the *Universities Assistance Act* applies.

**Policy Objectives**

The objective of this policy is to ensure that all banking services impacting the GRF 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 (GRE).

**Application**

The Department of Finance and Treasury Board, Liability Management and Treasury Services Division (LMTS) acts as a facilitator and advisor for the negotiation of all GRF 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 GRF monies are also subject to this policy and facilitated through LMTS.

The Minister of Finance and Treasury Board has delegated the authority for cash management and banking services to the Department of Finance and Treasury Board, Liability Management and Treasury Services Division (LMTS) and the Capital Markets Administration and Compliance Division (CMAC).

**Policy Directives**

All GRF 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 and facilitated and approved centrally within Department of Finance and Treasury Board, LMTS and CMAC.

All Provincial bank accounts will be opened and closed centrally by LMTS to ensure that the number of General Revenue Fund bank accounts is minimized, the duplication of bank accounts and services is eliminated, and existing bank accounts and banking services are fully utilized.

Members of the GRE must forward requests for new bank or merchant accounts or services by way of Banking Services Request Form (Appendix 9.1) to LMTS ([banking@novascotia.ca](mailto:banking@novascotia.ca)). All banking and merchant requests must be approved by the Director (or higher level office) of the originating member GRE.

LMTS is responsible for the timely processing of Banking Request Forms and for advising the users of alternative banking and merchant solutions where appropriate.

LMTS will notify the initiating member of the 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 LMTS ([banking@novascotia.ca](mailto:banking@novascotia.ca)). 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.

CMAC is the facilitator for the opening and ongoing administration of any Trust Fund and SPF accounts. Requests related to the Trust Fund or SPF account must be sent to CMAC ([CMAAdmin@novascotia.ca](mailto:CMAAdmin@novascotia.ca)).

## Policy Guidelines

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.

## Accountability

### DEPARTMENT OF FINANCE AND TREASURY BOARD

LMTS is responsible for:

- facilitating each banking and merchant contract and for ensuring all such contracts are reviewed by the appropriate Legal Counsel.
- preparing analysis for banking or merchant 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.
- timely processing of Banking Services Request Forms and for advising users of alternative banking solutions where appropriate.

- facilitation of required banking documentation, including documentation pertaining to Privacy Impact Assessments.

CMAC is responsible for:

- Opening and ongoing administration of Trust Fund and SPF accounts.

#### **MEMBERS OF THE GOVERNMENT REPORTING ENTITY**

Members of the GRE are responsible for responding to LMTS requests regarding banking and merchant services and contracts and ensuring all bank and merchant 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 will be completed where required.

Members of the GRE who are 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 a Director (or higher level officer) of the originating member of GRE.

### **Monitoring**

LMTS will provide the necessary guidance to each department in applying this policy. Further, LMTS will monitor compliance with, and the effectiveness of, the policy across members of the GRE.

### **References**

*Finance Act*

*Freedom of Information and Protection of Privacy Act*

*Personal Information international Disclosure Protection Act (PIIDPA)*

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**

9.1 Banking Service Request Form

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Approval date: **January 22, 2009**  
Approved by: **Executive Council**

Effective date: **January 22, 2009**  
Administrative update: **June 6, 2022**

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## Appendix 9.1

## Banking Services Request Form

<b>SECTION 1 – Contact Information &amp; Authorization</b>	
Dept. & Division _____	Date _____
Contact Name _____	E-Mail Address _____
Title _____	
Address _____	<b>Authorization:</b>
Telephone _____	Authorized Signature _____
	Name & Title _____
<b>SECTION 2 - Banking Information (New or Changes – please circle one)</b>	
Preferred Bank <input type="checkbox"/> Royal <input type="checkbox"/> CIBC <input type="checkbox"/> BMO <input type="checkbox"/> BNS	
Account Name _____	Account Number (if existing account) _____
Select: <input type="checkbox"/> New Account	Type: <input type="checkbox"/> Deposit Location Only (GRF Fund Deposits)
<input type="checkbox"/> Existing Account	<input type="checkbox"/> Trust Bank Account
<input type="checkbox"/> Existing Account Closure*	<input type="checkbox"/> Stand Alone (With Cheq. writing ability*)
	*Attach documentation designating Signing Officers along with the with the original signature.
Misc: <input type="checkbox"/> Deposit Slips (circle amount required) (250/500/1000)	
<input type="checkbox"/> Cheques (circle amount required) (250/500/1000)	
<b>For New Accounts:</b> Frequency of deposit (Daily/Weekly/Monthly). Average amount of each deposit (\$ _____)	
% Composition of each deposit (Cash ___ % / Coin ___ % / Cheques ___ %)	
Bank Address (where deposits will be made): _____	
PNS Account Contact Name: _____	
PNS Account Contact Phone Number: _____	
PNS Account Location Mailing Address: _____	
<b>SECTION 3 – Debit/Credit Card Service</b> (Debit/Visa/Mastercard/Amex/Discover)	
Select: <input type="checkbox"/> New Merchant Account	Type: <input type="checkbox"/> Wired Terminal
<input type="checkbox"/> Existing Merchant Account ( <input type="checkbox"/> Closure, Check if applicable)	<input type="checkbox"/> Wireless Terminal
<input type="checkbox"/> *New Online NS Pay Merchant Account	<input type="checkbox"/> *Online Terminal
Confirm: <input type="checkbox"/> Address below currently processes Debit/Credit cards.	
<input type="checkbox"/> Address below does not currently processes Debit/Credit cards. PCI Site assessment is required.	
Name of Program _____	
Merchant Account # (if existing) _____	
Merchant Account Chain# (if existing) _____	
Physical Address of Terminal location _____	
Contact Name & Phone number _____	
<b>SECTION 4 – Bank Account and Accounting Information</b>	
Business Area _____ Cost Centre _____ G/L Account _____ Bank Account # _____ Transit _____	
<b>SECTION 5 - Signing Officers</b>	
<input type="checkbox"/> Signing Officers Change (Please see following page for sample letter document.)	

**Form to be received by Department of Finance & Treasury Board - Liability Management and Treasury Services, 1723 Hollis St., Provincial Building. Email "[Banking@NovaScotia.ca](mailto:Banking@NovaScotia.ca)"**

**\*FOR STAND-ALONE OR TRUST ACCOUNT ONLY**

**Letter to setup or update signing officers:**

Date: \_\_\_\_\_, 20\_\_

Bank Name \_\_\_\_\_  
Bank Transit # \_\_\_\_\_  
Bank Account # \_\_\_\_\_

Please **add** the following as the signing officers of the above noted bank account

Name _____	_____
Title _____	Signature
Name _____	_____
Title _____	Signature

Please **remove** the following as the signing officers of the above noted bank account

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