

## 9.1 Banking Services Policy

### Policy Statement

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

### Authority

The source of authority for this policy is the *Provincial Finance Act*, Section 17. The act states

#### DEPOSITS, EXPENDITURES AND ACCOUNTS

- 17 (1) All public money received by the Minister (Minister of Finance) shall be deposited to the credit of the Minister in the Consolidated Fund or the appropriate special fund.
- (2) Except as otherwise provided, where any expenditure is authorized by any act such expenditure may be made from the Consolidated Fund.
  - (3) The Minister (of Finance) shall establish accounts with such banks as he designates for the deposit of public money.

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

### Policy Objectives

The objective of this policy is to ensure that all banking services impacting to the Consolidated 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 consolidated entity.

## Application

Department of Finance, LMTS acts as a facilitator and advisor for the negotiation of all Consolidated 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 Consolidated Fund monies are also subject to this policy.

## Policy Directives

All Consolidated Fund bank arrangements must adhere to the *Provincial 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 Consolidated Fund bank accounts are to be facilitated and approved centrally within the Department of Finance, LMTS.

All Province of Nova Scotia bank accounts will be opened centrally by the Department of Finance, LMTS to ensure that the number of Consolidated 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, LMTS. Department of Finance, LMTS will notify the initiating department 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, LMTS. The minimum monthly revenue to the Consolidated 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 is Trustee, can only be opened with the authorization of the Minister of Finance 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'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, LMTS is responsible for facilitating each banking contract and for ensuring that all such contracts are reviewed by the appropriate Legal Counsel.

Departments 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, LMTS is responsible for the facilitation of any required documentation.

The Department of Finance, LMTS is responsible for preparing analysis for any banking or other contracts that are subject to review by the Minister of Finance under Section 59C of the *Provincial Finance Act* or any associated regulations.

Department of Finance, 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 divisional director of the originating department.

### **Monitoring**

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

### **References**

Department of Finance's Policy on Trading & Signing Authority

### **Enquiries**

Manager Cash Management Services  
Department of Finance  
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

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*Approval Date: January 22, 2009*

*Manual release date: March 19, 2009*

*Approved by: Executive Council*

*Most recent review:*

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## 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 Consolidated Revenue, 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

<b>SECTION 1 – CONTACT INFORMATION</b>	
Department _____	Date _____
Division _____	
Address _____	
Telephone _____	Fax _____
Authorization _____	
Title _____	Authorized Signature _____
<b>SECTION 2 – BANKING INFORMATION (NEW OR CHANGES)</b>	
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"/> Depository 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: _____	
<b>SECTION 3 – DEBIT/CREDIT CARD SERVICE</b>	
New Point of Sale Terminal	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: _____	
<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	

Fax Completed Form to:

Department of Finance, 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

### Sample of required clearing account Reconciliation

Clearing Account Reconciliation:

Department _____	Division _____
Contact _____	Phone Number _____
Email Address _____	Account Name _____
G/L Account Number _____	Business Area _____

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As at Month End \_\_\_\_\_

SAP Balance as at Month End \_\_\_\_\_

Deposits made but outstanding:

Date	Deposit Amount
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Total Adjustments \_\_\_\_\_

Actual Balance for Clearing Account \_\_\_\_\_

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**Appendix 9-B**

# Internal Trust or Special Fund Request Fund Form

**TO SET UP AN INTERNAL TRUST OR SPECIAL FUND WITH THE DEPT OF FINANCE**

Trust Name & No.: \_\_\_\_\_

Please provide the following information &/or documents:

Tick off / fill in info by Finance:

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 Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_
- 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 be 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

Ms. Vicki Harnish  
Deputy Minister  
NS Dept of Finance  
PO Box 187  
Halifax, N.S. B3J 2N3

Dear Ms. Harnish:

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 TO SERVE AS INVESTMENT FACILITATOR FOR THE TRUST.**

Trust Name : \_\_\_\_\_

Please provide the following information &/or documents: Tick off / fill in info by Finance:

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 Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_
- 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 Number \_\_\_\_\_
- 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 Dept of Finance 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

Ms. Vicki Harnish  
Deputy Minister  
NS Dept of Finance  
PO Box 187  
Halifax, N.S. B3J 2N3

Dear Ms. Harnish:

The purpose of this letter is to provide the signing authority for a trust called “\_\_\_\_\_” for which the Department of Finance 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:**

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[name] Program/Service Representative

Date

**REVIEWED BY:**

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[name] Department Privacy Lead

Date

**RECOMMENDED BY:**

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[name] Executive Management

Date

**APPROVED BY:**

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[name], Deputy Minister

Date

