



BANK ACCOUNT INFORMATION

It is best practice to obtain a dedicated bank account in order to receive and administer any government funds. It is important that this account is separate from any personal finances, as it will make it easier to meet your funder's administrative and reporting requirements.

Be sure to ask your funder(s) for any expectations they may have with respect to the bank account requirements.

Documentation Requirements

To open an account financial institutions will require certain documentation, and each institution may want a slightly different combination of documents. Call ahead to be sure you take what is needed. Examples of documents that may be required are:

For IF Agents:

- one or more pieces of ID
- a signed contract from CLBC

For Microboards:

- a certified copy of your Certificate of Incorporation or your original Certificate
- list of directors
- address of society
- a copy of your bylaws
- a signed copy of your meeting notes in which the signatories were named

Banking Arrangements - Microboards

For the Microboard to receive funds, you must set up a bank account in the Society's name. Most financial institutions will require two directors of the Microboard to sign any given cheque, so it is a good idea to have more than two directors as available signatories on the account in case people are away. All signatories will need to be available to go to the bank to sign a form and show ID when they are added to the account.



Example of meeting notes designating signatory's:

MOVED BY _____ that _____, _____, and _____ be signatories to our bank account at _____.

CARRIED

OR

AGREED TO BY CONSENSUS: That _____, _____, and _____ be signatory to our bank account at _____.

You will also need to give the bank meeting notes whenever someone is removed as a signatory.

Banking Arrangements-Individualized Funding Standard (IF)

A separate account at a bank or credit union is required to administer the funding as an IF Agent. Separating the funding and your personal finances will make it easier to meet CLBC's administrative and reporting requirements.

The bank account used to manage the funds must be in the name of the person signing the Direct Funding Standard Agreement (the 'Agent').

If a legal trust for the individual is in place, however, the account should be opened in the agent's name "in trust" for the individual. Some financial institutions may require specific documentation supporting the legal decision-making relationship between you and the individual. Ask in advance what documents they require.