

Amended Resolution Number 2

of the Signing Committee of the Board of Governors of the University of British Columbia

BANKING

RESOLVED THAT:

1. Any documentation or authorization required by a bank, investment bank, brokerage or other financial institution (each a “**Financial Institution**”) in order to give effect to:
 - (a) the appointment of a Financial Institution to act for the University, provided that the Treasurer has been informed ahead of time of such appointment;
 - (b) the authorization or modification of arrangements between the University and a Financial Institution with respect to opening and closing accounts, administrative protocols, agreements and services;
 - (c) ordinary financial transactions as defined in paragraph 2(b);
 - (d) an application by the University for foreign exchange facilities, credit facilities or any borrowing creating indebtedness, and granting security in relation thereto; and
 - (e) granting of letters of credit, surety bonds or similar securities that create contingent liabilities and are used to guarantee contractual commitments that have been approved under a separate signing resolution.

will be duly authorized and executed by the University when signed by **any two** of the following:

President;
Vice-President, Finance & Operations;
Associate Vice-President, Finance & Integrated Services;
Comptroller; or
Treasurer,

except that any federal, provincial or municipal government tax or regulatory filings will be duly authorized and executed by the University when signed by **any one** of the individuals listed above.

2. For the purposes of this resolution:
 - (a) “**authority**” means the power or right to do something; and
 - (b) “**ordinary financial transaction**” means a financial activity that is deemed to be lower-risk by the Treasurer, and includes but is not limited to:
 - i. instructions for the withdrawal and transfer of funds;
 - ii. accessing accounts by electronic channels;

- iii. receiving statements and providing information to the Financial Institution on behalf of the University;
 - iv. federal, provincial or municipal government tax or regulatory payments; and
 - v. authorizing electronic payments on online banking platforms.
3. To effect an ordinary financial transaction of the University, the Vice-President, Finance & Operations, **together with** the Treasurer, may delegate the authorities conferred by this resolution to a specified delegate or delegates pursuant to paragraphs 4 to 6 below. If a particular ordinary financial transaction is not specifically delegated under this paragraph 3, the signing authority set out in paragraph 1 above will apply.
4. A delegation must be:
 - (a) in writing;
 - (b) to an individual with the skill and knowledge necessary for the effective exercise of the delegated authority;
 - (c) provided to the Financial Institution, if applicable;
 - (d) not further delegated; and
 - (e) maintained in the University's files by Treasury,and delegates will be authorized as such within the University's management systems.
5. Delegators must exercise due diligence to provide reasonable assurance that actions taken under this resolution:
 - (a) are in the best interests of the University;
 - (b) are subject to established processes and appropriate financial controls; and
 - (c) comply with the University's policies and resolutions,and notwithstanding any delegation hereunder, the delegator remains accountable for, and must provide reasonable oversight over, the actions of their delegates under this resolution.
6. Delegators will ensure that effective procedures are in place and adhered to for the regular review and approval of the actions of delegates. The delegation procedures established under this resolution will be reviewed annually by Treasury.
7. For greater certainty, a person who is holding one of the above-noted positions on an acting or pro tem basis has the full signing authority granted to such position, unless otherwise indicated, in writing.

- 8. Notwithstanding the foregoing, the authorizations set out in paragraphs 1 through 7 above will not extend to:
 - (a) a commitment or agreement wherein the liability of the University is uncertain or is, in aggregate, in excess of \$10,000,000;
 - (b) a commitment or agreement that is precedent-setting or involves sensitive issues; or
 - (c) any commitment or agreement that a member of the Board of Governors requests be brought before the Board of Governors for approval.

- 9. Notwithstanding the foregoing, if any agreement contains an indemnity given by the University in favour of another party(ies), each University signatory to that agreement must ensure that the indemnity has been approved in accordance with the University's current indemnity approval process prior to signing the agreement. For information about the indemnity approval process, contact the Office of the University Counsel.

- 10. Notwithstanding the foregoing, if any matter described in this resolution requires the prior consent of one or more government ministers under the *University Act*, each University signatory attending to that matter must ensure that such approval has been obtained prior to the signatory granting approval or providing their signature (as the case may be). The signatories, or the signatories' designate, shall report the ministerial approval and the details of the matter to the UBC Board of Governors at their next regularly scheduled board meeting.

- 11. A copy of all commitments and agreements executed under this resolution shall be provided to and maintained by the University Treasury.

Signed at Vancouver on this 16th day of August, 2022.

Nancy McKenzie
Chair of the Board

Santa Ono
President

Amended pursuant to Section 5 of the UBC Board of Governors' Signing Committee bylaw approved on November 20, 2003, effective as of the 27 day of October, 2023.



Vice-President, Finance and Operations