



Delegation of Financial Signing Authority

Purpose

The purposes of this financial signing authority policy are to:

1. delegate signing authority to the Chief Executive Officer (CEO) for the approval of financial transactions within Board approved criteria;
2. delegate signing authority for financial transactions that fall outside the scope of the signing authority delegated to the CEO; and
3. establish an internal control mechanism to provide assurance that financial transactions are in compliance with Board approved policies and procedures.

Policy

1. The Chairman or CEO is authorized to sign any financial transaction not exceeding \$250,000. All transactions over \$250,000 must be approved by the Board.
2. Subject to 1. above, the Chairman or CEO is authorized to sign any contract involving a term up one year or less. Any contract over one year and which includes total financial commitments of over \$250,000 must be approved by the Board.
3. The Chairman or CEO cannot approve any financial transaction where he has a conflict of interest. Such transactions must be approved by the Board.
4. Financial transactions over \$100,000 must be:
 - a. approved by the Chief Executive Officer together with one of the Executive Vice Presidents or the CFO; and
 - b. reported to the Board for information, except transactions of a routine operational nature.
5. As a general principle, an individual cannot approve a transaction that might confer a benefit on that same individual. Such transactions may include, but are not limited to; all expense reimbursement claims, conference fees, educational expenses, travel expenses, advances, entertainment, and membership fees.