

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: MAY 30, 2012

SUBJECT: UPDATED BANK SIGNING AUTHORITIES

ACTION ITEM

REASON FOR CONFIDENTIAL INFORMATION:

The report involves the security of the property of the municipality or local board.

RECOMMENDATION

It is recommended that the Commission approve:

- 1.the recommendations set out in the Confidential Attachment; and
- 2.the contents of the Confidential Attachment not be publicly disclosed as they involve the security of the Commission's financial assets.

DISCUSSION

The Commission maintains a number of bank accounts for the banking of all sources of cash and for all disbursement functions, including payroll direct deposit, supplier payments, government remittances etc. As is customary in the banking industry, signing authorities must be established by "board resolutions" and updated as required from time to time.

Due to staffing changes and the recent corporate reorganization, it is necessary to submit updated directives to the bank.

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Confidential Attachment