

FINANCE POLICIES

Branch Signatories and Authorized Accounts

Branch bylaws set out specific provisions and define signatories. The policy requires two primary signatories. One or perhaps two alternate signatories can also be authorized to sign in the absence or disability of one or both of the primary signatories.

The authorized signatories sign all branch accounts. There are no separate signatories for the poppy fund. Under provision of the *BC Legion Act*, the only proper branch signatories for legal documents or contracts are the President and Secretary elected or paid employee. Purchase or sale of real property requires approval of the general membership, and the following of Article 120 to 124 of the *General By-laws*.

Branches are allowed to have the following Bank accounts: general, poppy and whatever separate accounts are required, from time to time, by government or government agencies (including a **separate transfer account if required by a financial institution to accommodate a permitted credit card facility**). Branches which operate with a line of credit are required to have a separate bank account for processing of membership per capita tax. All accounts will have the same signatories as authorized in the individual branch bylaws. Remember the poppy account is a separate trust account. If a branch sells BC Lottery, they are required, by the Lotteries Branch, to maintain a separate bank account for their Lottery Product transactions. Branches with a line of credit or mortgage are required to have a separate membership account.