

STATEMENT OF POLICY AND PROCEDURE

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Subject: Electronic Fund Transfers Sec 3, 1Q

Reviewed: New | Revised: New | **Effective: 2024/09/11**

SECTION 3 – 1.Q

Electronic Fund Transfers

The Northern Lights Library System (NLLS) will pay its expenses by means of electronic fund transfer (EFT)s, and utilize a system that requires two authorized personnel to sign for approval. Circumstances may arise where greater expediency in payment is required, and the two-to-sign software is not a practical option, such as:

- To avoid interest charges,
- To make adjustments in payroll, or
- To pay independent contractors to avoid delays in project schedules or delivery.

Payments made outside the current two-to-sign software, such as Interac e-transfers, will be sent for review and approval by two signing authorities. A record of these approvals will be kept with the transaction details.

Email addresses and/or banking information for payees will be gathered and processed according to best industry practices and as advised by independent auditors and accountants.

Any changes to a payee's banking information will be verified by a second NLLS employee. This verification will be done through a telephone call or an email confirmation from the payee's registered email address. A record confirming the secondary confirmation of a banking information change will be kept for future reference. No changes to banking information will be made without such a record.

NLLS Executive Board Chair

2024/09/011

Date of Approval