

## 1. Purpose

This policy defines the signing authority requirements for financial transactions within the Northern Lights Library System (NLLS) to ensure accountability, transparency, and compliance with financial controls.

For additional financial governance policies, refer to:

- Corporate Credit Cards Policy (Sec 3, 1F)
  - System Purchases Policy (Sec 3, 1H)
- 

## 2. Signing Authority Requirements

1. Dual Signatures Requirement
    - All cheques and electronic fund transfers (EFTs) require two authorized signatures.
    - At least one signatory must be a designated Board member.
  2. Authorized Signing Officers
    - Executive Director
    - Finance Officer
    - Board Chair
    - Two additional members of the Executive Committee
  3. Alternative Approval Process for Urgent Payments
    - If a Board-designated signatory is not available in a timely manner, the Executive Director and Finance Officer may sign and obtain written email approval from the Board Chair or another authorized Board member after the fact.
- 

## 3. Signing Authority for Different Payment Methods

1. Cheques & EFTs
  - Require two signatures, including at least one Board-designated signatory.
2. Corporate Credit Cards
  - Governed by the Corporate Credit Cards Policy (Sec 3, 1F).
  - Transactions must align with budget allocations and be subject to monthly reconciliation.
3. System Purchases & Vendor Payments
  - Governed by the System Purchases Policy (Sec 3, 1H), which establishes approval thresholds for large transactions.

- Any purchases exceeding pre-approved limits must be reviewed and approved as outlined in the System Purchases Policy.
- 

#### 4. Annual Review & Updates to Signing Authorities

- Signing authorities must be reviewed annually and updated whenever there is a change in Board or staff roles.
- 

#### 5. Financial Oversight & Reporting

- The Executive Committee will review financial transactions quarterly and report findings to the Board.
- The Executive Director must ensure compliance with all financial control measures.

---

NLLS Board Chair

---

Date