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## Heritage College Administrative Procedure #19 Relating to the Selection of a Financial Institution

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**Subject:** Procedures relating to the Selection of a Financial Institution.

**Administrator:** Director of Administrative Services/Comptroller

**Issuing  
Service:** Administrative Services

**Coming into  
Force:** January 28, 2003

**Revised:** N/A

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### **Purpose<sup>1</sup>.**

The purpose of this procedure is to outline the steps to be taken leading up to the selection of the financial institution where the College will carry out its banking transactions. Every five years, or as required, the College will call for tenders to ensure that it has the banking services which are the most appropriate to its needs at the lowest cost.

### **Application**

This procedure applies to the selection of a financial institution for the College.

### **Procedures**

#### **1) Call for Tenders**

The call for tenders shall be sent by special delivery mail and shall include an introduction to the College and its activities as well as a detailed list of the banking services required.

#### **2) Identification of Financial Institutions**

Each financial institution listed in the current telephone directory as having a place of business in the Hull sector of the City of Gatineau shall be invited to make a submission.

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<sup>1</sup> See the Glossary at the end of this document for definitions of frequently-used terms.

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### **3) Opening of Public Tenders**

The tenders received shall be opened publicly on a previously-specified deadline at a location determined by the College.

### **4) Evaluation and Recommendation**

All eligible proposals shall be evaluated and a summary shall be prepared for attachment to a letter of recommendation to the Director General.

## **Roles and Responsibilities**

### **1) Board of Governors**

In accordance with article 2.6.3 of *Bylaw # 1 concerning the General Administration of Heritage College* and on the recommendation of the Director General, the Board of Governors shall designate the financial institution.

### **2) Director General**

The Director General shall receive the recommendation concerning the selection of a financial institution and shall prepare a related motion for the Board of Governors.

### **3) Director of Administrative Services/Comptroller**

The Director of Administrative Services is responsible for initiating and implementing the selection process every five years, or as required, and for preparing a letter of recommendation to the Director General based on the outcome of said process.

## **Revision**

This procedure shall be reviewed at least every five years or when deemed necessary.

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### Glossary

**Administrator:** a senior executive or senior staff member of Heritage College.

### Call for

**Tenders:** a process, supported by a document, whereby a prospective purchaser or leaser invites one or more suppliers of goods or services to present precise proposals with a view to entering into a business contract with respect to said goods or services.

### Financial

**Institution:** for the purposes of this procedure, this term refers to a Canadian chartered bank or a *caisse populaire* member of the *Mouvement des caisses populaires et d'économie Desjardins du Québec*.

### Senior

**Executive:** the Director General or the Academic Dean as stipulated in the *Regulation respecting Certain Conditions of Employment of Senior Executives of General and Vocational Colleges*.

### Senior Staff

**Member:** any person who is a member of the management staff within the meaning of the *Regulation respecting Certain Conditions of Employment of Senior Staff of General and Vocational Colleges*.

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### Related Document

This document is to be used in conjunction with:

- *Heritage College Bylaw #1 concerning the General Administration of Heritage College*<sup>2</sup>.
- *Heritage College Policy #30 concerning Purchasing*<sup>3</sup>.

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<sup>2</sup> Copies of this document are available from the Director General's office.

<sup>3</sup> This document is under development.