



Policy Financial Controls and Procurement	Replaces former policy: <input type="checkbox"/> Title: <input checked="" type="checkbox"/> N/A
	Date Effective: 2024-06-28
	Last Update: 2024-06-28
Contact: Finance and Audit Committee or delegate	

Policy Statement

1. Signing Authorities

The Registrar/CEO may authorize unbudgeted purchases and contractual agreements up to \$100,000.

A list of designated signatories for the College of Health and Care Professionals of BC (CHCPBC, the College), authorizing signatories to enter contractual obligations for the College, will be established by the Board. The Board may amend this list as required.

The College will maintain bank accounts at banks approved by the Board.

Payments or disbursements must be approved by two signing authorities.

2. Tenders

In order to maintain registrant and public confidence in the College:

- Whenever possible, a minimum of two tenders/proposals should be obtained when entering a contract for services or products valued over \$50,000. An exception is where the product or service is provided exclusively by one person or organization.
- Contracts must be free of any conflict of interest.
- Only those with signing authority may sign contracts on the College's behalf.
- If a tender process is required and the anticipated contractual arrangement is expected to exceed \$100,000, College staff will evaluate the tenders and make a recommendation to the Finance & Audit Committee (the Committee) for recommendation to the Board.
- All tenders submitted will be filed at the College's office and made available to any registrant of the College upon request, pursuant to the requirements of the Freedom of Information and Protection of Privacy Act.
- Contracts may be approved for renewal by a simple majority vote of the Board.



3. Project Authorization

Written authorization from the Board is required for:

- projects which require an expenditure of funds over \$100,000 toward consultant fees (e.g., IT services). (All associated project expenditures must be tracked);
- projects which require total payment in advance prior to initiation of the project.

Any request to the Board Chair must identify the purpose of the contract and assign the Registrar/CEO with contract oversight responsibilities.

The Registrar/CEO must request an estimate of fees from any consultant. When projects exceed, or are projected to exceed, the estimated costs, the Registrar/CEO must request a revised estimate and obtain further direction from the Board and, where considered necessary, committee Chairs.

4. Legal Expenditures

Legal counsel may be retained to assist the Board in carrying out any power or duty under the Health Professions Act (the Act), the regulations, or the bylaws.

To ensure the College uses legal counsel with proper financial control, the Board, Board Chair, other committee chairs, or Registrar/CEO must:

- identify the specific issue requiring a legal opinion and assign the Registrar/CEO with contract oversight responsibilities for legal expenditures, excluding legal commentary for clinical issues.
- request from contracted legal counsel an estimate of projected legal fees.
- if the estimate is over \$50,000, assign a project code and instruct legal counsel to advise the College when the estimate is reached. (All associated project expenditures must be tracked).
- when legal expenditures exceed, or are projected to exceed, the estimated costs, request a revised estimate and obtain further direction from the Board and committee Chairs.

To maximize the accuracy and efficacy of legal counsel, the Board, Board Chair, or Committee chair will work collaboratively with the Registrar/CEO or relevant staff member to ensure legal questions are clearly formulated.

1. Policy Rationale and Purpose

Decisions by the Board, committees and staff may include significant costs, which may have budgetary implications for the College. The Committee has oversight responsibilities for financial management of the College. The Committee will provide recommendations and strategic advice to the Board regarding proposed major initiatives relating to the mandate, management and operation of the College.



The purpose of this policy is to support the Board through the Committee's review of the budgetary implications of any matter which may have a material impact on the financial affairs of the College.

The Board's responsibilities, delegated to the Committee, include oversight of the College's financial controls and procurement (include signing authorities, tenders for significant College purchases, and major project authorization).

All payments and commitments by the College in excess of \$100,000 must be approved by the Board. The Committee provides the Board with its analysis and recommendations for any such payment or commitment, prior to the Board's approval.

2. Policy Scope

This policy applies to the Board of CHCPBC, all statutory and special committees, staff or any other person who has responsibility for expenditures on behalf of the College.

The policy applies to legal opinions and services in excess of \$50,000.

The policy applies to all payments and commitments pursuant in excess of \$50,000. Any commitment above \$100,000 must be approved by the Board.

3. Legal Authority

This policy is linked to the following legislation and regulatory documents:

- Health Professions Act (HPA)
- CHCPBC bylaws

4. Key Partnerships

None identified at this time.

5. Definitions

Material impact: Any event, change or occurrence which, individually or together with any one or more other events, changes or occurrences, has had, or is reasonably likely to have, a material adverse impact upon the business, assets, liabilities, condition (financial or otherwise) or operating results.



6. Process Check

The following documents have been consulted and applied to this policy.

- Board Policy Framework (in draft – use for reference)
- Safe Spaces Playbook
- In Plain Sight Report and Recommendations
- Other: None

7. Resources/References

None identified at this time.

Reviewed by the Board on:		2024-06-25	<input type="checkbox"/> N/A
Reviewed by the Registrar/ Deputy Registrar on:		Select date	<input checked="" type="checkbox"/> N/A
Date Approved 2024-06-25	Approved By <input checked="" type="checkbox"/> Board <input type="checkbox"/> Committee (<i>Name of Committee</i>) OR Name <i>Full Name</i> Title <i>Title</i>		
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Drafted by:		Amalgamation Project Finance workstream	