



1.0 STATEMENT

- 1.1 The CMS believes in the responsible stewardship of the financial resources entrusted to it.
- 1.2 The CMS is committed to a transparent and sound financial management regime that ensures proper control over CMS finances and that reinforces the public trust in the CMS.
- 1.3 This policy statement informs CMS members, employees, officials and others of the manner in which CMS authorizes the use of the financial resources entrusted to it.

2.0 AUTHORIZATION

- 2.1 **SIGNING OFFICERS:** The following Officers and staff can authorize and execute financial matters on behalf of the CMS:
 - a) the CMS Executive Director;
 - b) the CMS Treasurer;
 - c) the CMS President; and
 - d) the CMS Past-President or President Elect.
- 2.2 **MATTERS INVOLVING LESS THAN \$50,000:** Excluding investments, any one signing officer may authorize and execute banking, contracting and budgeting transactions.
- 2.3 **MATTERS INVOLVING \$50,000 OR MORE:** Excluding investments, any two signing officers may authorize and execute banking, contracting and budgeting transactions.
- 2.4 **INVESTMENTS:** Changes to the investment strategy, including opening and closing accounts, moving funds from one account to another, adding funds, and withdrawal of funds, shall be authorized and executed by any two of the signing officers, subject to consultation with the Chair, CMS Invested Funds Committee, and the approval of the CMS Executive Committee or CMS Board of Directors.

3.0 ADMINISTRATION

- 3.1 **MONITORING AND REPORTING:** Any non-financial administration of banking, contracting, investing, or budget transactions, shall be authorized and executed by any one of the signing officers or the Manager, Finance and Operations.

4.0 BUDGETING

- 4.1 **ANNUAL BUDGET:** Shall be approved by the CMS Board of Directors on the recommendations of the CMS Executive Committee and the CMS Finance Committee.

5.0 OTHER MATTERS

- 5.1 ALL OTHER FINANCIAL MATTERS: Shall be authorized by the CMS Executive Committee or the CMS Board of Directors.

6.0 INTERPRETATION

- 6.1 GUIDANCE: The interpretation and application of these authorities shall be provided by the CMS President, who may refer a matter to the CMS Treasurer, the Chair, CMS Finance Committee, the Chair, CMS Invested Funds Committee, or to the CMS Board of Directors.

7.0 CHANGES TO THE CMS FINANCIAL MANAGEMENT POLICY

- 7.1 ANNUAL REVIEW: The CMS Financial Management Policy shall, as part of the annual CMS Budget review and approval, be reviewed and approved.

8.0 ENQUIRIES

- 8.1 The CMS official responsible for compliance with this policy is the CMS Executive Director.
- 8.2 Enquiries regarding this policy should be directed to the CMS Executive Director as follows:
- a) by mail to: CMS Executive Director, Canadian Mathematical Society, 209 - 1725 St Laurent Blvd, Ottawa, ON K1G 3V4;
 - b) by e-mail to: director@cms.math.ca;
 - c) by phone to: 613-733-2662 extension 721; or
 - d) by fax to: 613-733-8994.