

Security

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767/2009

Lead Role: Chief Commissioner

Replaces: 40-43-008

Last Review Date: December 8, 2009

Next Review Date: 12/2012

Administrative Responsibility: Financial Services

Policy Statement

All forms of security to the benefit of Strathcona County shall be placed in the custody of Financial Services.

Guidelines

1. Financial Services shall be responsible for safeguarding all security to the benefit of Strathcona County:
 - certified cheques, bank drafts and cash received as security shall be deposited to the County's bank account and receipted to a security deposit account;
 - performance bonds, labour and material payment bonds, and irrevocable and unconditional letters of credit shall be kept in the vault.
2. The department that administers the security will:
 - Forward the original security and all accompanying correspondence to Financial Services along with any instructions concerning same.
 - Retain a copy of the material required to administer the security. Initiate those actions which the County is legally entitled to take and which are itemized in the security (such as assignments, drawings, additions, reductions and extensions).
 - Return the security to the issuer for cancellation when it is no longer required.
3. Financial Services will:
 - Keep a master list of all active letters of credit and issue such list from time to time as required. Maintain correspondence accompanying the security in Financial Services.
 - Notify the administering department of any impending renewal or expiry date sixty days prior to such date.
 - Release the security to the administering department in accordance with its terms upon receiving specific instructions to do so from the department.