



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

COUNCIL POLICY

TITLE: Investment of All Surplus Funds

NO. FIN - 04

POLICY:

1. That an Investment Policy for all surplus funds of the Municipality be established as follows:
 - (a) No dollar limits:
 - (i) securities of Canada or of a province
 - (ii) securities guaranteed for principal and interest by Canada or by a province
 - (iii) securities of the Municipal Finance Authority
 - (iv) pooled investment funds under Section 16 of the Municipal Finance Authority Act
2. Maximum of \$2,000,000 principal (excluding current accounts):
 - (a) Investments guaranteed by the following chartered banks:
 - (i) BMO Financial Group
 - (ii) Scotiabank
 - (iii) Canadian Imperial Bank of Commerce
 - (iv) RBC Royal Bank
 - (v) Toronto Dominion Bank
 - (vi) National Bank of Canada
 - (b) Deposits in the following credit unions:
 - (i) Vancity
 - (ii) Island Savings Credit Union
 - (iii) Coast Capital Savings Credit Union

EFFECTIVE DATE:

July 14, 2014

APPROVED BY:

Council

REFERENCE

FIN-14-014

AMENDS NO.

Sept. 12, 1988

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