

CITY OF SASKATOON COUNCIL POLICY

NUMBER
C12-003

POLICY TITLE <i>Securities Handling</i>	ADOPTED BY: <i>City Council</i>	EFFECTIVE DATE <i>October 22, 2001</i>
		UPDATED TO: <i>August 27, 2024</i>
ORIGIN/AUTHORITY <i>Legislation and Finance Committee Report No. 31-1990 and Administration and Finance Committee Report No. 14-200, amended by City Council – Item 8.4.1 - Standing Policy Committee on Finance Report - November 22, 2021, and Item 8.4.1 – Standing Policy Committee on Finance Report – August 7, 2024.</i>	CITY FILE NO. <i>CK. 1790-0</i>	PAGE NUMBER <i>1 of 3</i>

1. PURPOSE

To ensure the secured movement and custody of the City of Saskatoon's (City's) investment assets.

2. DEFINITIONS

- a) Corporate Investment Policy – means the following collection of City Council Policies:
 - i) *Council Policy No. C12-002, Investment Committee;*
 - ii) *Council Policy No. C12-003, Securities Handling; and*
 - iii) *Council Policy No. C12-009, Portfolio Management.*
- b) Custodian – means a chartered bank or trust company appointed by the City for the purpose of holding in safekeeping securities owned by the City, its Boards and Commissions.

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3. POLICY

3.1 Settlement of Transactions

- a) Investment transactions undertaken by the City are to be settled on a cash-on-delivery basis. Securities may only be delivered or received with a simultaneous payment of the cash involved in the transaction.
- b) Securities settlements are to be for the full amount of the contracted transaction. No partial deliveries are to be completed.

3.2 Registration

To the extent possible, securities are to be registered in the nominee name selected by the Custodian. If this is not possible, securities need to be registered in the City's name, such securities shall be "fully" registered wherever possible.

3.3 Custody of Securities

The Director of Finance shall ensure that all securities certificates are held in safekeeping by the Custodian, at such location(s) as may be most appropriate to the expeditious settlement of securities transactions.

4. RESPONSIBILITIES

- 4.1 Chief Financial Officer - is responsible for the recommendation of policy revisions as may be periodically appropriate.

4.2 Investment Committee

- a) Recommend revisions to the Corporate Investment Policy to City Council;

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b) Ensure all investment transactions are concluded in accordance with the Corporate Investment Policy; and

c) Monitor the performance of the City's Custodian

4.3 Director of Finance – in addition to Clause 3.3 is responsible for:

a) the reconciling of securities held as indicated by City record-keeping systems to the securities positions held as reported by the City's Custodian. The frequency of such reconciliations will be as follows:

i) Money Market Securities - reconciled on a quarterly basis;

ii) Bonds and Debentures - reconciled on a monthly basis.