Opening an account in a financial institution

Reference: Act respecting school elections to elect certain members of the boards of directors of English-language school service centres, sections 206.1, 206.25, 206.39 and 206.40

PURPOSE
This directive defines certain parameters for opening and using a bank account. It also prescribes how such an account is to be named.

ACCOUNT IN A FINANCIAL INSTITUTION
Once authorized, a candidate must open an account in a Québec branch of a financial institution: a bank, a trust company or a financial services cooperative.

The account must allow the authorized candidate to receive statements of account and to pay by debit card or cheque. After any payment by cheque, it is mandatory for the candidate to obtain a statement showing the front of the cheque.

MANAGING INCOME AND EXPENSES
All funds (contributions, loans, etc.) must be collected under the authority of the candidate. Likewise, all election expenses must be paid under his or her authority; this is why it is mandatory for the candidate to sign cheques himself or herself.

The candidate must retain supporting documents for each deposit and withdrawal made on the account, in order to be able to demonstrate that the rules governing political financing have been followed. The candidate must open a single account at a financial institution for depositing all income and paying all expenses related to the election, without exception. However, opening such an account is not mandatory when the amounts making up the election fund come exclusively from an authorized candidate’s own contributions. In such a case, the election expenses must not exceed $1,000.

MAKING DEPOSITS AND SIGNING CHEQUES
When making a deposit, the candidate must complete a deposit slip and retain a copy of it. The deposit slip must show the source and amount of any deposited cheques, as well as the source of any other sums received in cash.

It is mandatory for the authorized candidate to sign the cheques he or she issues.
NAMING THE ACCOUNT

The account name must be based on the following template:

“_________________________________ authorized candidate”

Name of the candidate

REQUIRED DOCUMENTS

To facilitate the opening of the account in the financial institution, the candidate may provide a copy of the following documents:

• The nomination papers accepted by the returning officer of the English school board, where applicable;
• The application for authorization, certified by either the Chief Electoral Officer or the returning officer of the English school board;
• An identity document.