

Procedure Name	Tendering of Financial Services		
Policy #	512	Category	500: GOVERNANCE
Steward	Board of Governors	Date Approved	July 1, 2023
Next Review Date		Date Reviewed or Revised	Sep. 25, 2025

PROCEDURES

Supplier Appointment

1. Subject to Minister approval as per Section 17 and Section 18 of the Regional Colleges Act, the Board shall appoint or re-affirm suppliers of audit services on a 5-year term and suppliers of banking services as required.
2. If performance of the vendor is not meeting requirements, the Board has the latitude to terminate the contract. Termination of a contract will automatically trigger the tendering process to establish a new vendor for that service.
3. College Administration shall facilitate the process of appointing suppliers of financial services by calling for service tenders for the type of service being tendered in accordance with Policy 516 Procurement.
4. A list of qualified candidates will be submitted to the Board, along with College administration's evaluation and recommendation, for final Board selection and appointment of the service provider.
5. Unless otherwise stated in the Board's appointment of the service provider, the term of service will coincide with the College's fiscal year.

Evaluating Potential Service Providers

1. In all cases, the College reserves the right to refuse any or all service providers where the College deems it to be in the best interest of the College to do so.
2. Where the College decides to accept a service provider, it shall accept the lowest qualified tender which meets the specifications, unless the service provider's tender documents set out additional and/or other acceptance criteria.
3. For greater certainty, qualified means that, in the opinion of the College, the service provider has the expertise and ability, physically and financially, to supply the services tendered, and whose past performance or references are satisfactory to the College.
4. Where, in the opinion of the College Administration, service providers are equal, it may be deemed in the best interest of administrative efficiency to maintain the status quo service provider.

Specifications

1. College Administration shall be responsible for preparing specifications and any changes thereto.
2. College Administration shall ensure that such specifications or changes thereto, are as broad as practical to ensure a competitive supply.

Confidentiality of Information

1. College staff will not divulge the names or numbers of potential services providers of tenders, except where it is deemed to be in the best interest of the College to do so.

Conflict of Interest

1. No College employee shall place himself/herself or another in a position of obligation to a supplier.

Conflicts

1. In the event there is a conflict between this policy and the service provider's provisions, the original tender documents shall govern.
2. In the event there is a conflict between this policy and the Provincial Act governing Regional Colleges.