

## **Bank Account Identification Forms – Why they're important to GGC - BC**

We'd like to reinforce why it is both critical and mandatory that this information be submitted each time there is any change to the bank account activities for your Unit (i.e., add/remove accounts, change of banking relationship, or change in signing officers on the accounts, etc.).

Here are answers to some Frequently Asked Questions on why we need to get these forms in:

### **1. Why does finance need this info? Aren't we the ones responsible for the management of accounts?**

While it is true that the area units are responsible for the day to day management of the bank accounts, it must be remembered that these funds are being managed on behalf of GGCB. For example, we have run into cases where the accounts have been left to go dormant, and we have to try and piece back information in order to retrieve these funds – in all of the cases the account information was unknown, the treasurers and other signatories were from a long time ago and could not be located to assist us with this information.

By having this crucial info on file, we are also able to help the areas when units run into situations with their respective financial institutions and require our help – if we have the info and we are authorized as signatories on the accounts, the bank will talk with us. The banks are very sensitive to the protection of information, they will no longer provide us info unless we are authorized to retrieve it.

### **2. Is all that info really necessary?**

The more we know of the services that you are using on the account, the better we are able to assist with any questions that you have. As you know, the finance committee has members who are current and former bankers who have financial knowledge that can assist in questions that you have about the best way to structure an account, and what services are available in the marketplace.

### **3. Why are you asking us about any banking cards and other services we may use, don't you really just need the account number only, and who can sign for them?**

The banking world has evolved a lot over the years, services are available in many convenient formats which expose us to potential fraud and risk. Items such as bank cards can give the holder access to a lot of information, and if they are not accounted for and are used inappropriately we as an organization can still be held liable for their usage. As you will have noticed when going to the bank, they often will ask for info that seems redundant to most of us but in their world it is proof that you are entitled to be operating the account(s).

### **4. What happens to the info we provide to the finance committee:**

We hold this information in great confidence and security, and we will only share it with those who are entitled to ask for it. We will also comply with any government authority who requests this info.