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Holding Money in the GRF through Consolidated Offset Balance Concentration (COBC)

Objective *The objective is to specify the approval requirements for participation in the Consolidated Offset Balance Concentration (COBC) arrangement.*

Authority *The Financial Administration Act, 1993, section 20 provides that Treasury Board may authorize any moneys not otherwise required to be paid into the General Revenue Fund (GRF) to be deposited into the GRF.*

Definition The **Consolidated Offset Balance Concentration (COBC)** is a banking arrangement whereby the Government's financial institution groups moneys of other entities with GRF money. The arrangement facilitates more efficient cash management for the GRF and provides short-term investing opportunities for participating entities.

The COBC arrangement facilitates effective cash management by allowing the GRF to use these moneys to reduce the need to issue promissory notes to finance temporary cash shortages. It also reduces situations where the Government is simultaneously investing on behalf of entities and borrowing externally in the money markets.

- Treasury Board Policy** .01 The Provincial Comptroller or delegate may approve participation in the COBC arrangement.
- Provincial Comptroller Directives** .02 The Assistant Provincial Comptroller, Provincial Comptroller's Office, Ministry of Finance is delegated the responsibility to approve participation in COBC.
- .03 The COBC arrangement includes the following:
- ministry bank accounts (e.g., revenue transfer accounts);
 - bank accounts of trust and special purpose funds administered by ministries; and
 - other moneys as approved by the Provincial Comptroller.
- .04 A current account at the Government's principal financial institution is required for participation. Refer to [Section 3605 Approval of Bank Accounts](#) for opening and closing bank accounts.

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- .05 To facilitate effective cash management for the GRF, bank account transactions that have a significant net cash impact (i.e., deposits or payments in excess of \$1 million) to the GRF are to be reported in advance to the Treasury Management Branch, Ministry of Finance.
- .06 See [Section 3315 Terms and Conditions for Moneys Held in the GRF](#) for terms and conditions for holding money in the GRF.

References

- [3000 Control of the GRF](#)
- [3300 Holding Money in the GRF](#)
- [3310 Holding Money in the GRF \(Other MIDAS Entities\)](#)
- [3315 Terms and Conditions for Moneys Held in the GRF](#)
- [3410 Cash Management of Special Purpose Funds and Trust Money](#)
- [3600 Control of Bank Accounts](#)
- [3605 Approval of Bank Accounts](#)
- [3610 Controls over Bank Accounts](#)
- [3615 Bank Account Interest and Charges](#)