

Part: **Public Money and Property**
 Section: **Bank Accounts**
 Subsection: **Control of Bank Accounts**

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Control of Bank Accounts

Objectives

The objectives of the Government's bank account policies are to:

- minimize the number of bank accounts for management, control and cost minimization;
- when practical, keep accounts at the principal financial institution to take advantage of centralized services;
- make certain adequate systems are in place to control public money; and
- practice efficient cash management.

Background

The Provincial Archives of Saskatchewan has determined how long files should be retained (i.e., cancelled cheques and/or electronic cheque images must be kept for six years).

Authority

The Financial Administration Act, 1993 (FAA) allows the Minister of Finance to “establish, maintain or close accounts in the name of the Crown with any financial institution on any terms that the minister considers appropriate” (section 21).

The FAA allows Treasury Board to direct any person receiving, managing or disbursing public money to keep any books, records or accounts that it considers necessary (clause 5(e)).

The FAA requires public moneys to be forwarded, deposited and otherwise dealt with in accordance with any orders and directives of Treasury Board (section 22).

The FAA allows Treasury Board to make orders and issue directives with respect to its duties under section 4 of the FAA (e.g., relating to the finances, the administrative policy and management practices, and the accounting policies and practices of the Government) (clause 5(a)).

The FAA allows the Provincial Comptroller to issue directives to ministries and public agencies detailing the manner in which Treasury Board orders and directives are to be complied with (subsection 10(2)).

The authority to establish, maintain and close bank accounts is delegated to the Provincial Comptroller or delegate.

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Treasury Board Policies Treasury Board has approved the following bank account policies:

- [Section 3605 Approval of Bank Accounts](#);
- [Section 3610 Controls over Bank Accounts](#); and
- [Section 3615 Bank Account Interest and Charges](#).

Applicability

These policies are applicable to the General Revenue Fund, and special purpose funds and trust money that are administered by ministries. See [Appendix C Public Money, Section 3605 Approval of Bank Accounts](#) applies further, as specified in that section.

References

[3105 Imprest Bank Accounts](#)
[3305 Holding Money in the GRF through Consolidated Offset Balance Concentration \(COBC\)](#)
[3530 Electronic Funds Transfer Receipts](#)
[3400 Control of Special Purpose Funds and Trust Money](#)
[3500 Control of Public Money](#)

[Records Classification and Retention Schedules](#) (Provincial Archives of Saskatchewan)