



JA COMPANY PROGRAM

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JA Central Ontario Company Program Banking 2022-2023

The Company Program is intended to model a real-life business experience for the students that participate. This includes managing the finances for their companies.

To assist you with answering some of the questions advisors and students may have about the management of the finances, please see below for responses to frequently asked questions.

How are the finances managed for JA Central Ontario Company Programs?

It is mandatory that each company opens a bank account to manage the financial transactions for the duration of the program.

There are options available at all banks and we suggest you choose a bank that is convenient for the mentor of the Vice-President of Finance and any other signing officers.

What type of account should be opened?

Banks offer a variety of options: Community Accounts, Business or Consumer Accounts allow the company to operate under a company name and are recommended.

Banks do not permit the use of personal accounts for business purposes.

We have conducted some research with banks and advisors on viable options provided on the last page of this document.





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What bank services will be required?

Companies will require an account that they can deposit/withdraw cash and conduct e-transfers.

We encourage all transactions to be done electronically including share collection, payment of fixed costs and payments to vendors, suppliers, etc. where possible.

Students and advisors should not be holding onto large amounts of cash. You may want to consider having a few temporary cheques on hand.

What are the fees?

Banking fees vary depending on the bank and type of account. On average they will range from \$0-\$25 per month depending on the number and type of transactions.

Who should have signing authority on the account?

Only advisors can have signing authority on an account as most students participating in the program will be under the age of 18. This can be the advisor(s) who will be assisting with management of the company's finances.

A best practice is to set up the bank account with **two advisors** (either one to sign) to ensure banking can still happen in the event of an advisor's absence (i.e., on vacation/sick leave). Where possible, we would encourage **two advisors** to have signing authority, however, we will make an exception and allow for one advisor to set up the bank account if two advisors are not able to coordinate to open the bank account (as you may have to open one in person at the branch).

For your internal process, regardless of how many advisors are on the bank account, please ensure that you have two advisors (including the signatory) plus 1-2 students (i.e., VP of Finance) responsible for signing along with the advisors.





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What do you need to take to the bank to set up the account?

- JA Central Ontario will provide your company with a **bank letter** that explains the nature of the company program.
- All signing officers will be required to attend the initial account opening meeting at the bank and bring valid ID (check with your branch to confirm which form of ID is acceptable).
- It helps to have one of the advisors connect with someone at the branch before going in to explain the nature of the program and the way the accounts will be used.
- Reach out to one of the bank contacts we have listed below should you have any questions or encounter any challenges with opening the account.

***Note:** It may be possible to set up a bank account online without having to go to the branch – please check with your bank first before proceeding.

To request for your bank letter from JA, please email the following information to Mysha Raida at mraida@jacentralontario.org:

1. Name of your JA Company
2. Team Number
3. Legal Name(s) of the 1 or 2 Advisor(s) who will act as signatory

**Please kindly email us as soon as you know your appointment date and allow time for JA to reply.*

**It is important to ensure that the account is closed upon completion of the program – no later than July 1st, 2023.*





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Bank Account Types

Please note that our list may not be inclusive of all the options available, and the process may vary depending on the branch policies.

NEW We have added additional account details, a contact name and email for banks where possible. Please feel free to reach out to the contacts beforehand should you have any questions or if you encounter any challenges with opening the account.

BMO	Jessica Sousa-Freire, Branch Manager jessica.freire@bmo.com 416-781-5625	
Account Type	Bank Opening Process	Documents Required
<u>BMO Community Account</u>	<ul style="list-style-type: none">Accounts can be opened over the phone with documents sent virtually if advisor is not able to physically go into the branch.Jessica can also assist with opening of the accounts.	<ul style="list-style-type: none">Bank Letter from JA2 pieces of valid ID for the signing officersSigning officers must be over 18

CIBC	Marianne Grimaldi, Learning Specialist Marianne.grimaldi@cibc.com	
Account Type	Bank Opening Process	Documents Required
<u>CIBC Not for Profit/Community Operating Account</u>	<ul style="list-style-type: none">Accounts must be opened in person at a banking centre.Show them the link to the account.Please contact Marianne for any inquiries.	<ul style="list-style-type: none">Bank Letter from JA2 pieces of valid ID for the signing officersSigning officers must be over 18Business Account Application and Agreement Form (found in the link)





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RBC	John Mazzawi, Commercial Solutions Specialist johnp.mazzawi@rbc.com John-Luc Stordy, Relationship Manager Business Markets john-luc.stordy@rbc.com	
Account Type RBC Community Account or RBC Digital Choice Business Account Package	Bank Opening Process <ul style="list-style-type: none">Accounts must be opened in person at a banking centre.Please contact John or John-Luc for any inquiries.	Documents Required <ul style="list-style-type: none">Bank Letter from JA2 pieces of valid ID for the signing officersSigning officers must be over 18

Scotiabank	Corrine Yong, Branch Manager and Mutual Fund Representative corrine.yong@scotiabank.com 1-905.731.2353 Ext 4000	
Account Type Scotiabank Community Account Plan	Bank Opening Process <ul style="list-style-type: none">Accounts must be opened in person with valid IDs.The advisors can visit any Scotiabank branch to open the account.Strongly recommend booking an appointment for a better experience.Please contact Corrine for any inquiries.	Documents Required <ul style="list-style-type: none">Bank Letter from JA2 pieces of valid ID for the signing officersSigning officers must be over 18

TD		
Account Type TD Community Plan Plus	Bank Opening Process <ul style="list-style-type: none">It is recommended to book an in-person appointment at a local TD branch via online/call to open an account.Other recommendations include opting in on the free cheque book of 10 cheques and business debit card.	Documents Required <ul style="list-style-type: none">Bank Letter from JA2 pieces of valid ID for the signing officersSigning officers must be over 18

