



Policy Category:	Policy Title:	Policy #:
Finance & Audit	Risk Management (Insurance)	POL-FA-03
Regulation Bylaw Reference:		HPA Reference:
Sections 59		Section 18
Authorization:	Date Approved:	Last Revised:
CSHBC Board	February 5, 2010	June 29, 2020

PURPOSE

To outline requirements for Director’s and Officer’s Liability Insurance.

To outline requirements for College Office insurance.

To minimize risk¹.

SCOPE

Director’s & Officer’s Liability Insurance; Office Insurance; Risk Management.

POLICY

The Finance & Audit Committee (the “Committee”) will ensure that the Registrar & CEO maintains adequate insurance (Office Contents & General Liability as well as Director’s and Officer’s Liability) in place to protect assets, staff and volunteers, and adequate staff procedures and awareness to prevent risks and losses to physical and intellectual property.

Adequate insurance coverage will be purchased and renewed annually to cover assets against loss or damage (i.e., office/contents insurance).

Adequate insurance coverage will be purchased and renewed annually to cover Director’s and Officer’s Liability to protect Board and committee members and staff against claims including errors and omissions.

Checks and balances will be in place to protect against theft, penalties or undue investment losses, to include but not limited to: external annual accounting; timely filing of all documents required by the Ministry of Finance and Corporate Relations and/or Canada Customs and Revenue Agency; timely payment of Canada Customs and Revenue Agency payments required; adherence to cheque-signing policies; officer approval and signature on cheques issued; adherence to accepted accounting principles; monitoring of monthly financial reports.

¹In this document, “risk” refers to threats and potential barriers to opportunities, as well as anything that might affect the College’s ability to meet its objectives and preserve its reputation.



Reserves and investment capital will be managed by a respected investment firm in accordance with the Investment Policy. Statements will be monitored monthly and overall performance monitored through the detailed quarterly statement. Concerns will be discussed with the Registrar & CEO and/or the Committee.

Major purchases will be made only in compliance with the budget and contracts entered into only with adherence to *Financial Controls & Procurement* (POL-FA-02)

Staff will be aware of, and adhere to copyright requirements, avoid plagiarism, respect intellectual property rights, and avoid any behaviours or breaches of confidentiality that could place the College at risk of claims of liability.

Intellectual property, information and files will be stored in secure locations. Every effort will be made to protect stored documents against water damage by using shelves and waterproof containers for items stored on the floor.

Electronic information, including registrant files, will be stored on computer back up monthly, and stored off-site, thus limiting risks of losses to a single month's data.

CSHBC & OTHER RELATED DOCUMENTS

College of Speech and Hearing Health Professionals of British Columbia [Bylaws](#).

Government of British Columbia, [Health Professions Act](#), R.S.B.C. 1996, c.183, Victoria, BC: Queens Printer.

Chartered Professional Accountants Canada, [20 Questions Directors of Not-For-Profit Organizations Should Ask About Directors and Officers Insurance](#).

Chartered Professional Accountants Canada, [20 Questions Directors of Not-For-Profit Organizations Should Ask About Risk](#).

Financial Management (POL-FA-01)

Financial Controls & Procurement (POL-FA-02)