

## Authorized Signatories vs Authorized Users

Role	Responsibilities
<b>Authorized Signatory/ User</b> (Mandatory Role)	<p>Is a Signing Officer specifically <b>authorized by the business/organization</b> to exercise any or all of the following powers <b>on behalf of the business</b>:</p> <ul style="list-style-type: none"> <li>• Sign binding agreements:               <ul style="list-style-type: none"> <li>○ To apply for a membership with the Credit Union</li> <li>○ To open or close accounts (such as chequing, savings, term deposits)</li> <li>○ To borrow funds (such as a loan, line of credit, or commercial mortgage)</li> <li>○ To apply for a credit card</li> <li>○ To change signing authorities on the account (aka Change of Signors)</li> </ul> </li> <li>• Designate who will be an Authorized User(s)</li> <li>• To make any other <b>fundamental</b> changes to the business relationship</li> <li>• To perform duties as outlined in the Authorized User role below</li> </ul> <p><b>Note:</b> Signatories are authorized to either act alone <i>or</i> with another person or persons.</p>
<b>Authorized User</b> (Appointed Role)	<p>Is a Signing Officer specifically authorized by <b>an Authorized Signatory</b> (on behalf of the business) to exercise any or all of the following powers <b>on behalf of the business</b>:</p> <ul style="list-style-type: none"> <li>• Obtain account information (such as balances, statements)</li> <li>• Perform account transactions:               <ul style="list-style-type: none"> <li>○ Deposits, withdrawals, transfers</li> <li>○ Bill payments</li> <li>○ Sign cheques</li> </ul> </li> <li>• Access the account(s) to conduct transactions using:               <ul style="list-style-type: none"> <li>○ A computer, telephone, or any other electronic device</li> <li>○ Debit card services</li> <li>○ Credit card services</li> </ul> </li> <li>• Perform any other <b>operational</b> duties required with respect to the account</li> <li>• Can <b>NOT</b> make fundamental changes to the business relationship</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• These powers are with respect to the <b>operation of the account(s) only</b>.</li> <li>• Users are authorized to either act alone <i>or</i> with another person or persons.</li> </ul>

Business Type	Authorized Signatory/User (Mandatory Role)	Authorized User (Appointed Role)
Sole Proprietorship	n/a	n/a
Partnership	All Partners	Additional appointed signor(s) (i.e. Manager, Bookkeeper)
Corporation or Registered Society	All Directors appointed to sign on the membership	
Unincorporated	All Officers (i.e. President, Treasurer, Secretary)	
Joint Venture	All Participants in Venture	