



Legislation Details (With Text)

File #: POL 18-009 **Version:** 1 **Name:** Related Party Transactions Policy C-FI15
Type: Policy **Status:** Carried
File created: 11/29/2018 **In control:** Council
On agenda: 12/11/2018 **Final action:** 12/11/2018
Title: Related Party Transactions Policy C-FI15

Proposed Motion
That Related Party Transactions Policy C-FI15 be approved, as presented.

Indexes:

Code sections:

Attachments: 1. 1. Related Party Disclosure Key Management Personnel Policy

Date	Ver.	Action By	Action	Result
12/11/2018	1	Council		
12/11/2018	1	Council	approved	Pass
12/11/2018	1	Council	approved	Pass
12/11/2018	1	Council	approved as amended	Pass

Related Party Transactions Policy C-FI15

Proposed Motion

That Related Party Transactions Policy C-FI15 be approved, as presented.

Administration Recommendation

Administration supports the proposed motion that Related Party Transactions Policy C-FI15 be approved.

Purpose

To establish guidelines for the identification, recognition, and disclosure of related party transactions involving key management personnel and/or a close family member.

Summary

The Municipal Government Act stipulates that municipalities must follow Public Sector Accounting Standards when preparing financial information. In 2018, a new standard on Related Party Transactions was issued. This standard requires municipalities to disclose all material related party transactions involving key management personnel and/or close family members of those individuals. Administration has drafted the policy attached to ensure that the County is compliant with the standard as this standard must be implemented for the December 31, 2018 financial statements.

Strategic Plan/Policy/Legal/Staff Implications:

Responsible Leadership - maintain the public's trust through transparent and fair decision-making, superior service delivery, and effective communication

Financial Impact:

Cost: N/A

Source of Funding: N/A