

Bank Signatories Policy for Centres

August 2013

1. Purpose

To provide a clear policy for all signatories for the all Centres that under North Shore Playcentre Association.

2. List of Signatories

Centre must maintain a list of current signatories and authorised persons. Signatories are President, Treasurer and Secretary/Licensee. The administrator status will be held jointly by the Treasurer and President. They will be responsible for ensuring all signatures meet the criteria below (Pt 4). The centre Treasurer will be responsible for ensuring all financial documents are maintained, reviewed and updated. These financial documents must be stored at centre for audit purposes.

3. Personal Obligations and Liabilities

Centres must ensure reasonable care is taken to prevent fraud and/or misuse of the Centre's funds. For this reason the Centre needs to agreed that no more than \$10,000 in total, can be withdrawn from one or more of the Centre's bank accounts within any given 24 hour period unless the bank is notified in writing prior to the payment being made.

Any two signatories must sign together, for the bank transaction to be authorised. Signatories may be required to perform other obligations imposed under general law in relation to the account. (e.g signing cheques, opening new accounts and any other instructions in the normal course of business). All financial documents signed by the signatories must be held at centre for seven years in align with the currently audit practices.

4. Administration

Adding New Signatories

All signatories must be added within 20 days of appointment. Signatories must sign a declaration form and provide identification documentation that meets the requirements under the Code of Banking Practices and the Financial Transactions Reporting Act 1996. (e.g. Passport, Photo Drivers Licence, Student ID). Copies of these documents must be held at centre for audit purposes.

Removing Signatories

If the signatories has changed during the financial year, their access rights must be removed within 1 month. This period may be shortened at the discretion of the President. The centre has the right to remove any signatory's authority **effective immediately**, in the event of misuse or illegal activity. In the case of the Treasurer being added or removed the President will act as administrator, and vice versa.

5. Declaration

I have read and understand the above policy and procedures. I will operate the centre's bank accounts in accordance with this policy. If found in breach of this policy, it may lead to disciplinary action being taken in accordance with the relevant NSPA policies and procedures.

Name:

Position:

Date:

Policy reviewed: Approved Association Meeting, August 2013
Next Review Date: 2016