



**THE SOUTH AFRICAN INSTITUTE OF ARCHITECTURAL TECHNOLOGISTS
DIE SUID-AFRIKAANSE INSTITUUT VAN ARGITEKSTEGNOLOË**

REGULATION 03

FINANCES

Issued in terms of the SAIAT CONSTITUTION 2009

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1. PURPOSE

The purpose of this regulation is to:

- 1.1 To define the controls applicable to the operation and management of the Finances of the Institute.

2. DEFINITIONS

For the purposes of this Regulation the definitions contained in the Constitution shall apply. Where singular or male terms are used these shall simultaneously imply plural or female respectively, unless such interpretation is inconsistent with the context.

3. FINANCES

3.1 Banking Accounts

- 3.1.1 An Authorised Person shall be appointed and / or nominated by the National Committee with the responsibility of depositing funds paid to the Institute into its banking account.
- 3.1.2 The National Committee shall ensure that the authorised signatories of its banking accounts are current at all times.
- 3.1.3 A minimum of three (3) Officers shall be appointed as authorised signatories by the National Committee in respect of its banking accounts. Two (2) such signatories shall be of members of the Management Committee, one being the Administration and Finance Officer.
- 3.1.4 The administration of the Electronic Banking System shall be the responsibility of the Administration and Finance Officer.
- 3.1.5 Credit Cards may be issued to individuals being a full member of the Institute at the discretion of the Administration and Finance Officer for specified periods and for specific use. The individual will be responsible for the correct management of such facility and any misuse of the facility by such individual will result in the cancellation of such facility. The individual will be responsible for all unauthorised expenditure, costs and interest incurred.
- 3.1.6 No other bank account(s) shall be opened in the name of the Institute except the national account(s) with signatories as per Clause 3.1.3

3.2 Payments

- 3.2.1 Any payments on behalf of the Institute shall be transacted by:

3.2.1.1 Cheque

- (a) Cheques shall be signed by two (2) authorised signatories;

or

3.2.1.2 Electronic Banking (EFT)

- (a) Electronic banking by the Office Manager (or any other authorised person) is authorised subject to the following limitations:

(i) with the electronic co-signature of one (1) member of the Management Committee being an authorised signatory to the institutes banking account(s).

(b) The administration of the Electronic Banking System shall be the responsibility of the Administration and Finance Officer.

3.2.2 All payments done by cheque or EFT must be accompanied by a Payment Authorisation Form signed by one of the signatories as per Clause 3.1.3

4. ACCOUNTING

To ensure compliance with the Acts of Parliament as well as good governance, the Accounting Policy of the Institute shall be as follow:

- 4.1 A yearly audit shall be done by an independent accounting firm who shall also be responsible for submitting the annual Tax Return to SARS. The Administration and Finance Officer shall assist the auditor as per the Constitution.
- 4.2 The accounting of the Institute's affairs shall be done by using recognised computer software and shall follow accepted accounting principles and practice. Backups shall be done on at least a weekly basis.
- 4.3 The Administration and Finance Officer shall report to the National Committee at every National Committee Meeting the latest accounting figures.
- 4.4 The Administration and Finance Officer shall, as the responsible person in terms of the Constitution for the management of the financial affairs of the Institute, sign or co-sign all agreements, contracts, or any other document which will have an effect or is related to the finances of the Institute.
- 4.5 Regions and Chapters will be permitted to generate income for their use on the condition that a bi-monthly report and cash-flow statement, together with copies of invoices of all expenses occurred and a breakdown of all monies received per region must be forwarded by the relevant Regional Chairman to the Administration and Finance Officer. The income received for meetings etc. will be in line with the approved rates for that year.

5. BUDGET

- 5.1 The Administration and Finance Officer will be responsible for compiling the annual Budget of the institute as per the Constitution.
- 5.2 The Budget for the forthcoming year shall be prepared and submitted to the National Committee for discussion at the second-to-last scheduled National Committee Meeting for the previous year. (not later than end of August each year). At this meeting the National Committee shall also discuss and approve the Fee Schedule for the forthcoming year to ensure that invoices for membership fees can be issued timeously. This Fee Schedule shall then be published on the institute's website.
- 5.3 The discussed Budget for the forthcoming year with alterations as requested by the National Committee shall be approved at the last scheduled meeting of the National Committee for the previous year. If no such meeting do take place, the Administration and Finance Officer shall circulate via e-mail the proposed final budget to all members of the National Committee for confirmation.
- 5.4 The approved Budget shall be circulated to the members attending the Annual General Meeting of the year applicable.

- 5.5 A copy of the approved budget shall be made available to a paid up member upon request.
