



**BUILDING PROFESSIONALS
TO BUILD THE FUTURE
Est. 1987**

**CONSTITUTION 2023
REGULATION 03:
FINANCES**



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1. PURPOSE

- 1.1 The purpose of this regulation is to define the controls applicable to the operation and management of the finances and administration of the Institute.

2. DEFINITIONS

In this Regulation unless the context indicates otherwise:

'Board of Directors' means the board formed by the directors;

'Constitution' means the latest edition of the SAIAT Constitution as approved by its members;

'Director' means a director of the company as registered in terms of the Companies Act (Act 71 of 2008), as amended;

'Executive Committee' means the committee composed of the Board of Directors, the President, Vice-President, and the Ex-Officio: Administration and Registration Officer;

'Institute' means the South African Institute of Architectural Technologists;

'Managing Director' means a director elected by the Board of Directors as per the relevant Regulation and who is responsible for the daily operations of the Institute and fulfil the functions as the executive head of the Institute;

'Member' means any member of SAIAT;

'National Committee of Members' means the committee of members elected and / or co-opted to assist with the management of member affairs of the Institute established in terms of Clause 6 of the Constitution;

'Regulation' means a supplementary document that is part of the Constitution as per Clause 7;

3. BANKING ACCOUNTS

- 3.1** The Board of Directors shall ensure that the authorised signatories of its banking accounts are always current.
- 3.2** A minimum of three (3) signatories shall be required in respect of its banking accounts:
- 3.2.1** The Managing Director;
 - 3.2.2** Any one of the other Directors;
 - 3.2.3** The Ex Officio: Administration and Registration Member of the Executive Committee.
- 3.3** The administration of electronic banking systems shall be the responsibility of the managing director.
- 3.4** Credit and/or debit cards may be issued to individuals being a member of the Institute at the discretion of the Board of Directors 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.
- 3.5** Only national bank account(s) in the name of the Institute and with the Institute as beneficiary shall be opened by the Board of Directors with signatories as per Clause 3.2. Bank accounts shall include third party online payment gateways and collection systems to process payments into the Institute's national bank accounts.

4 PAYMENTS

- 4.1** Any payments on behalf of the Institute shall be transacted by electronic funds transfer (EFT), subject to a double electronic authorisation process by any of the authorised signatories as per Clause 3.2, or by Institute credit card.
- 4.2** All payments done must be accompanied by a payment authorisation form signed by one of the directors, unless where payments are made by an Institute credit card for which pre-authorisation was issued by the Board of Directors.

5. ACCOUNTING

To ensure good governance, the accounting policy of the Institute shall be as follow:

- 5.1** An annual audit shall be done by an independent accounting firm who shall also be responsible for submitting the annual Tax Return to SARS.
- 5.2** The managing director shall assist the auditors with annual audits as per the Constitution with the assistance of the Ex-Officio: Administration and Registration Officer of the Executive Committee.
- 5.3** The accounting of the Institute's affairs shall be done by using recognised computer software and shall follow accepted accounting principles and practice.
- 5.4** Electronic backups shall be done regularly and at least on a weekly basis.
- 5.5** The managing director shall report to the Executive Committee and National Committee of Members at every meeting of such committees on the latest accounting figures.
- 5.6** The managing director shall, as the responsible person in terms of the Constitution for the management of the financial affairs of the Institute, co-sign all agreements, contracts or any other document which will have an effect or is related to the finances of the Institute together with one other member of the Executive Committee.
- 5.7** Regions and chapters will be permitted to generate income for their use on the condition that reports and cash-flow statements, together with copies of invoices of all expenses occurred and a breakdown of all monies received per region, be forwarded by the relevant regional chairperson to the Executive Committee. The fees payable for meetings etc. will be in line with the approved rates in the annual budget for that year and such generated income shall remain part of the Institute's finances.

6. BUDGET

- 6.1** The managing director will be responsible for compiling a draft annual budget for the Institute as per the Constitution.

6.2 The annual budget for the forthcoming year shall be prepared and submitted to the National Committee of Members for discussion at a meeting held not later than the end of September of the financial year prior to implementation. At this meeting, the National Committee of Members shall approve the annual budget as well as a fee schedule for the forthcoming financial year to ensure that invoices for membership fees are issued timeously. This fee schedule shall be published on the Institute's website.

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

7. DISCOUNTS FOR PAID-UP MEMBERS

7.1 Any discount offered by the Institute for its members will be for paid-up members or members with a valid instalment agreement in place.

8. DEBT RECOVERY

8.1 The Institute will be permitted to make use of third parties or to cede any debt to a third party for the lawful recovery of any debt.

9. ADOPTION AND REPEAL

9.1 This regulation was approved and adopted by the National Committee of Members on 17 October 2023.

9.2 This regulation repeals any previous edition of this regulation.

