

THE SAIAT CONSTITUTION 2025

REGULATION 03:

FINANCES



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1. PURPOSE

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

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 fulfils 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.

3. BANKING ACCOUNTS

3.1 The Board of Directors shall ensure that the authorised signatories of its banking accounts are always current.

3.2 The directors shall carry out mandates in respect of any banking accounts.

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 who are members 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 proper management of the facility, and any misuse of the facility by such individual will result in the cancellation of the 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 shall be opened by the Board of Directors with the required mandates. Bank accounts may include third-party online payment gateways and collection systems to process payments into the Institute's national bank accounts.

4 TRANSACTIONS

- 4.1** Any transactions 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 users, or by any card issued in the name of the Institute.
- 4.2** All invoices issued to the Institute for payment, or invoices received for cash transactions, where possible, must be saved on the financial cloud folder.

5. ACCOUNTING

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

- 5.1** The managing director shall assist the independent registered accountant with annual financial statements as required, with the assistance of the Administration Officer of the Executive Committee.
- 5.3** The accounting of the Institute's affairs shall be done by using recognised registered computer software and shall follow accepted accounting principles and practice.
- 5.4** Electronic backups shall be done regularly and at least every week.
- 5.5** The managing director shall report to the Executive Committee and National Committee of Members at meetings on the latest accounting figures.
- 5.6** The managing director shall, as the responsible person for the management of the financial affairs of the Institute, 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 director. The Institute shall not recognise agreements otherwise signed.
- 5.7** Regions and chapters will be permitted to generate income through the online payment gateway or direct deposit into the SAIAT bank accounts, but no cash transactions will be allowed. All transactional amounts shall include value-added tax.

6. BUDGET

- 6.1** The managing director shall be responsible for compiling a draft annual budget for the Institute as per the Constitution.
- 6.2** The annual budget 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 before the year of implementation. At this meeting, the National Committee of Members shall approve the annual budget and a fee schedule for the forthcoming financial year, to ensure that invoices for membership fees are issued timeously. The 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 written request.

7. DEBT RECOVERY

- 7.1** The Institute will be permitted to make use of third parties duly registered for the recovery of any debt.

8. ADOPTION AND REPEAL

- 8.1** This regulation was approved and adopted by the National Committee of Members on 25 October 2025.
- 8.2** This regulation repeals any previous edition.

THE END