



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

REGULATION 3: FINANCE AND ADMINISTRATION

EFFECTIVE AS FROM 20 JUNE 2016

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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

Where singular or male terms are used these shall simultaneously imply plural or female respectively, unless such interpretation is inconsistent with the context. In this **Regulation** unless the context indicates otherwise:

‘Board of Directors’ means the board formed by the **Directors**

‘Constitution’ means the 2016 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** and the Ex-Officio: Administration and Registration Officer

‘Institute’ means the South African Institute of Architectural Technologists

‘Member’ means any member of **SAIAT** regardless of level of membership

‘National Committee’ means the committee of **Members** elected and / or co-opted to assist with the management of the affairs of the **Institute** established in terms of clause 6 of the **Constitution**

‘Regulation/s’ means the latest **Regulations** including all modifications, alterations and additions thereto, made and in force in terms of this **Constitution**, to regulate the affairs of the **Institute** consistent with this **Constitution**

3. BANKING ACCOUNTS

- 3.1 The **Board of Directors** shall ensure that the authorised signatories of its banking accounts are current at all times.
- 3.2 A minimum of three (3) signatories shall be required in respect of its banking accounts:
- 3.2.1 The **Director**: Executive President
- 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 the Electronic Banking System shall be the responsibility of the **Director**: Executive President.
- 3.4 Credit Cards may be issued to individuals being a full 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 No other bank account(s) shall be opened in the name of the Institute except the national account(s) with signatories as per Clause 3.2

4 PAYMENTS

- 4.1 Any payments on behalf of the Institute shall be transacted by:
- 4.1.2 Cheque
- 4.1.2.1 Cheques shall be signed by two (2) authorised signatories
or
- 4.1.3 Electronic Banking (EFT)
- 4.1.3.1 Electronic banking is subjected to at least two (2) authorisations required by the authorised signatories as per Clause 3.2

- 4.2 All payments done by cheque or EFT must be accompanied by a Payment Authorisation Form signed by one of the **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 **Director: Executive President** shall assist the auditors as per the **Constitution**.
- 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 on at least a weekly basis.
- 5.5 The **Director: Executive President** shall report to the **Executive Committee** and **National Committee** at every meeting of such committees on the latest accounting figures.
- 5.6 The **Director: Executive President** 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 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 be forwarded by the relevant Regional Chairman to the **Executive Committee**. The income received for meetings etc. will be in line with the approved rates in the Budget for that year.

6. BUDGET

- 6.1 The **Director**: Executive President will be responsible for compiling the annual Budget of the **Institute** as per the **Constitution**.
- 6.2 The Budget for the forthcoming year shall be prepared and submitted to the **Executive Committee** for discussion at a meeting held not later than September of the year prior to implementation. At this meeting the **Executive Committee** shall also discuss and approve the Fee Schedule for the forthcoming year to ensure that invoices for membership fees are issued timeously. This Fee Schedule shall then be published on the **Institute's** website.
- 6.3 The discussed Budget for the forthcoming year with alterations as requested by the **Executive Committee** shall be approved at a meeting of the **Board of Directors** not later than December of the year prior to implementation.
- 5.5 The approved Budget shall be discussed at the **National Committee** Meeting taking place just before the Annual General Meeting and made available to the **Members** attending the Annual General Meeting.
- 5.6 A copy of the approved budget shall be made available to a paid-up **Member** upon request.