

U3A ACT BY-LAW No BL20141

Financial Commitments and Payments by-law

Publication date: 24 February, 2015	Applies to: the committee and all members of U3A- ACT Inc
Responsible person: Treasurer	Scheduled review date: Every three years as determined by the Committee
Approved by: Committee meeting on 10 February, 2015	Author: Project Officer to the Committee

BY-LAW STATEMENT

This by-law provides authority for committing and expending U3A-ACT Inc monies

This by-law allows for the committee to authorise commitments and payments made on behalf of the association.

This by-law is designed to ensure that decisions related to expenditure are only taken with the authority of the committee and that accountability measures for commitments and payments are in place and that payments can be made.

DEFINITIONS

Commitment: The act of promising to pay money on behalf of the association. Once a commitment is made, payment has to follow.

Payment: The act of transferring U3A-ACT Inc funds to another party.



RATIONALE

The ACT Associations Incorporation Regulation 1991 (Part 1.3. (11c)), and The Rules of U3A-ACT Inc (Rules 14(d) and 15) give the committee responsibility for controlling and managing the affairs of the association and to make by-laws.

BY- LAW

Commitment of expenditure

1. All commitments made on behalf of U3A-ACT Inc must be in keeping with the objects of the Association and for purchases that would be considered reasonable in any given circumstance.
2. No person may commit funds of the association without the authorisation of the committee.

3. The committee will determine annually a list of positions which are authorised to make commitments of U3A-ACT Inc. monies and specify the limits of those commitments.

Payments

4. No person may make a payment from a U3A-ACT Inc. account without the authorisation of the committee.
5. The committee will determine annually a list of persons who will have the authority to make payments from U3A-ACT Inc. accounts and specify the limits of those commitments.
6. The committee may authorise the use of EFT for payments in certain circumstances.

Policies

7. The Committee may agree policies to give effect to this by-law.

COMMUNICATION

These by-laws have been published in accordance with Rule 15(2):

- on notice boards on public display at the offices of the association during normal hours of business for a period of two months;
- in the association's newsletter; and
- on the U3A-ACT Inc. website.

RELATED DOCUMENTS

Objects and Rules of U3A-ACT Inc.

The ACT Associations Incorporation Act 1991