



Victorian Croquet Association Inc.
A0001560E ABN 91 903 271 264
trading as Croquet Victoria

Financial Payments Authorisation Policy

INTRODUCTION

An organisation without policy covering cheque signing procedures or electronic funds transfers may be vulnerable to fraud or error.

PURPOSE

To spell out procedures that must be followed in the signing of cheques, the making of electronic funds transfers or the transfer of funds between accounts, whether current or investment accounts, on behalf of Croquet Victoria.

POLICY

All cheques issued on behalf of the organisation and all electronic funds transfers made from the association's accounts must be signed or authorised by any two of the President, Secretary and Treasurer. .

If the financial organisation counts the person setting up an electronic funds transfer as a signatory, and that person is other than the President, Secretary or Treasurer, then that transfer is to be authorized by three persons, one being the person setting up the transfer and at least any two of the President, Secretary and Treasurer.

The signatories or authorisers in the two paragraphs above are to include the Treasurer, whenever available, except if the payment is to the Treasurer. Wherever possible, signatories should not sign cheques or authorize electronic funds transfers payable to themselves.

Electronic access to accounts for authorisation purposes are to be made using the highest level of security possible, which for most financial institutions means the use of an Access/Logon ID, Password and a random number generating token.

Wherever possible, passwords should be a minimum of eight characters, containing a mixture of upper and lower case letters, numerals and other characters. Passwords should not be written down except to record in a safe place separate from the token and never carried with the token.

All transfers between accounts, whether current or investment accounts, are to be authorized by any two of the President, Secretary or Treasurer and, in the case of withdrawals from the investments managed by JB Were Limited, accompanied by a copy of the Council minutes authorizing such withdrawal.

AUTHORISATION

Honorary Secretary
Victorian Croquet Association Inc,