

SUBJECT: Banking for Student Societies	POLICY NO: SOC – 4	LAST REVISED: November 18, 2020
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Policy

The Saskatchewan Polytechnic Students' Association Inc. recognizes the benefits the student society banking program brings to the SPSA and Saskatchewan Polytechnic. In order to mitigate financial liability and provide for financial transparency for a student society, the SPSA will provide, free-of-charge to all ratified student societies, a comprehensive on-campus student societies banking program.

Procedure

1. Upon ratification of a student society, an account number within the SPSA accounting system will be designated for the sole purpose of that specific student society.
2. After 30 days, the SPSA reserves the right to withdraw funds if the student society owes to the SPSA for loans and/or outstanding accounts.
 - a. The SPSA shall provide one week's written notice before any such withdrawal will be made.
3. Two of the student society's executive members with signing authority must authorize all societies' cheque requisitions submitted to the SPSA.
4. Any money in a student society's account will be surrendered to the SPSA after one (1) fiscal year without ratification or upon de-ratification of the student society. These funds will be re-directed to the student societies program for future use.
5. No student society shall:
 - a. maintain a separate bank account outside of the SPSA or
 - b. have funds in any name other than that of the student society.
6. When depositing monies to their bank account, the student society must provide to the SPSA Campus Manager or designate the appropriate documentation to accompany the deposit.
7. The SPSA will provide the student society with a monthly financial statement.