



SUBJECT: Banking for Student Clubs	POLICY NO: CLUBS – 4	LAST REVISED: January 20, 2019
APPROVED BY: General Council	NO. OF PAGES: 1	DATE ORIGINATED: February 15, 2009

Policy

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

Procedure

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