

Financial Independent Advice Policy

Category Procedural

Version 2

First ratified March 2003

Last ratified September 2005

1. Purpose

- 1.1. The Executive recognises the importance of accurate financial decision-making and the need to adhere to statutory and regulatory financial standards.
- 1.2. The Executive also notes motion 36/03 of the Finance Committee, which calls for the promulgation of this policy.

2. Major Transactions

- 2.1. A new category of financial transactions concerning the Association is created. These are "major transactions".
- 2.2. A major transaction is one which amounts to ten per cent or more of the total operating budget of the Otago University Students' Association in that year.
- 2.3. A major transaction must be a one-off transaction and not a transaction of an ongoing nature.

3. Independent Advice for Major Transactions

- 3.1. When a major transaction arises independent advice must be sought from the accountants, business advisors or solicitors of the Association by the Chief Executive Officer.
- 3.2. The advice sought should cover all possible effects of the transaction upon the Association and outline the statutory and regulatory requirements to which the Association must adhere.

4. Implementation

- 4.1. The Finance and Strategy Officer shall be delegated with the responsibility for overseeing the implementation of this policy.