Region 5 Concentration Banking Policy

TITLE: REGION 5 CHECK WRITING POLICY

AUTHOR: IEEE Region 5 Finance Committee

VERSION: November 4, 2017

STATUS: APPROVED by ExCom 3, November 5, 2017

This policy enumerates several operational policies surrounding the Region 5 Concentration Banking Program which includes the Concentration Banking Account (CB Checking Account), IEEE Investment Fund, and Concentration Bank Card (CB Card).

**Concentration Bank Account**

At any given time, the Treasurer, Director, and Director-Elect shall have exclusive permissions to the account for the duration of their terms for check writing permissions, although the “check book” will typically be in the treasurer’s possession. For the last 3 months preceding the new term of Director-Elect and Treasurer-Elect, shall began making preparations of submitting his/her Concentration Banking signature card into IEEE. At the same time, the Director and outgoing Treasurer will make plans to delete their account access and return their CB Card just after their term expires.

Note: The Director-Elect shall only use his/her signatory privileges to fill in for Treasurer or Director’s absence.

Check writing permissions will grant signatories the ability to sign checks that are drawn on the Region 5 account. Additional stipulations include:

1. None of the signatories shall alone sign a check for which he/she is the payee. Either the other approved signatory shall sign the check, or a joint signature is required.
2. For any amount over $3000, two signatures are required on the check.

**Concentration Bank Card (CB Card)**

The Treasurer, Director, and Director-Elect with CB Card permissions shall have authority to use them and to request funds increase. The default limit on the card is set at $1000. There are circumstances that a request via email can be made to the CB Card staff for an increase to support a Region 5 event. This requestor shall copy the others and specify the amount and duration of the increase.

Note: The Director-Elect shall only use his/her card holder privileges to fill in for Treasurer or Director’s absence.

**Concentration Web access**

Concentration Web access will be extended to each signatory. Additional temporary Web access may be granted to others as directed by the Treasurer or Director at any time. Web access is a “read” only mode for all users.

**Electronic Funds Transfer**

The Director and Treasurer shall have exclusive permissions to make inter organization unit fund transfers (EFT). All funds transfer shall copy the others. Fund transfers include “from” the Concentration Checking Account and “from” the Investment Account.

Note: The Director-Elect shall only use his/her privileges to fill in for Treasurer or Director’s absence.