

CHEQUE AND ELECTRONIC FUND TRANSFER (EFT) SIGNATORY POLICY



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CATEGORY A

Chief Accountant
Directors: Finance
Senior Accountant: Expenditure

CATEGORY B

Vice-Chancellor & Principal
Chief Financial Officer (CFO)
Executive Director: Finance

1. AUTHORISATION: SIGNING OF CHEQUES

1.1 AMOUNTS UP TO R 100,000

- First: Principal signatories: Category A
- Second: Counter signatories: Category B

1.2 AMOUNTS OVER R 100,000

- Any two signatories of Category B only

2. AUTHORISATION: INVESTMENTS

Any two of the following:

- Executive Director: Finance
- Chief Financial Officer (CFO)
- Vice-Chancellor and Principal

3. AUTHORISATION: APPROVAL OF ELECTRONIC FUND TRANSFER/S (EFT'S)

3.1 AMOUNTS UP TO R100,000

- First: Principal signatories: Category A
- Second: Counter signatories: Category B

3.2 AMOUNTS OVER R100,000

- Any two signatories of Category B only (except where written delegation of authority has been granted to a Category A Signatory).

NB: *The signatories listed in Category A shall not all sign one cheque unless written delegation of authority has been granted.*

NB: *The signatories listed in Category A and B shall not sign a cheque or authorise an EFT in respect of a transaction / requisition authorised by themselves.*

NB: *The responsibility of the signatories is to release funds based on an approved requisition/document.*

NB: *The abovementioned amount categories will also apply to foreign transfers, but not apply to inter account transfers.*