



FINANCE POLICY

Type of Document	Policy
Purpose	To establish a clear framework that governs the relationship between the Institute and its members.
Date of Approval	30 May 2024
Date of Last Review	30 April 2019
Date of Next Review	
Policy Owner	Chief Executive Officer (“CEO”)
Policy Recommender	Finance Committee (“FinCo”) and Audit and Risk Committee (“ARC”)
Approver	Board of Directors
Keywords	Financial Controls, Expense Reimbursement, Debt Management
Reference Number	FP011

The core of the policy

To establish and uphold robust financial practices, safeguarding the Institute's longevity and honouring its fiduciary obligation to members. This encompasses the establishment of clear payment terms, the delineation of cancellation procedures, the implementation of effective debt management, and the facilitation of timely expense reimbursement, ensuring the Institute's adept financial management and its ability to operate as a sustainable and thriving company.

INTRODUCTION

The Policy serves to establish guidelines and procedures for payment terms, cancellation processes, debt management, and expense reimbursement.

PURPOSE

To establish payment terms, cancellation procedures, debt management guidelines, expense reimbursement and defines the roles and responsibilities of stakeholders in policy maintenance and implementation. A regular review is conducted to ensure the policy's ongoing relevance and effectiveness.

1. PAYMENT TERMS

All payments are strictly due upon presentation of an invoice. Registration for an event, conference, training course, showcase, forum, board exam and membership or similar events are conducted on an individual capacity and does not represent the employer or any third party. Thus, the delegate/ member is personally accountable for settling the invoice related to the event any other fees owed to the Institute. Any payment arrangements between the delegate/ member and their employer are outside the Institute's purview. The delegate/ member bears full responsibility for payment. The exception to the above is solely granted to corporate package discount holders, as the administrator of the corporate account is responsible for ensuring timely payment.

1.1 EVENTS - CONFERENCES, TRAINING COURSES, SHOWCASES, FORUMS

- 1.1.1 Payment is strictly due upon receipt of the invoice. Exception to the requirement of payment before an event may be considered for delegates who provide either an official purchase order or a signed letter from the Chief Finance Officer (CFO) indicating a payment date. Should an exception be granted, payment must be settled within 30 days from the delivery of services.
- 1.1.2 If an event invoice remains unpaid 60 days after the invoicing date, the account will be handed over to a collection agency, and the delegate will be responsible for any interest charges accrued by the agency.
- 1.1.3 The Institute will accommodate requests to complete standard bidding documents (SBD)/ vendor registration forms however the delegate must ensure that this request is made in sufficient time for payment to be made in full before the event. Completion of the supplier/vendor registration forms MUST NOT be construed as an exception to the requirement for full payment before the event.
- 1.1.4 All electronic correspondence will be directed to the email address provided during event registration.

1.2 CANCELLATION OF EVENTS - CONFERENCES, TRAINING COURSES, SHOWCASES, FORUMS

- 1.2.1 Cancellations will only be accepted in writing.
- 1.2.2 If a delegate does not cancel in writing, in compliance with the event Terms and Conditions, the delegate will still be responsible for the full fee.
- 1.2.3 As per Section 17 of the Consumer Protection Act of South Africa, attendees have the option to cancel their event registration within 7 calendar days from the date of submitting an online booking without incurring any penalty charges. However, cancellations made after this period/ and or within 7 calendar days of the event, will incur

a 25% cancellation penalty based on the invoice value.

1.2.1 POSTPONEMENT OF TRAINING COURSES

1.2.1.1 This option is exclusively accessible to fully paid-up delegates. Delegates must provide written notification at least two days before an event if they intend to postpone. Each delegate is allowed to postpone a session only once. Postponed courses will be charged at the current course fees at the time of the rescheduled session, which may be higher than the original fee due to year-on-year escalations.

1.3 IN-HOUSE TRAINING

1.3.1 Prices are calculated on an hourly, per-person rate. For customised courses, the customisation costs are included in the per-person rate.

1.3.2 The Institute will confirm the booking of the facilitator and schedule the training dates once the quote is accepted in writing and an official purchase order or a signed letter from the Chief Finance Officer (CFO) of the company specifying the payment date is received

1.3.3 Cancellations made after the facilitator is booked and dates are confirmed will incur a 25% cancellation fee.

1.3.4 Group discounts are applied to the invoice on the condition that payment is made within 30 days of the training. If the invoice is not settled within this period, the discount will be reversed, and a revised invoice will be issued.

1.4 MEMBERSHIP FEES

1.4.1 Members are required to renew their membership through their profile on the membership platform. Upon renewal, a tax invoice will be generated. All renewals are subject to the terms and conditions of membership applicable at the time of the renewal request.

1.4.2 Memberships automatically expire on the end date of the current membership term. Therefore, it is the member's responsibility to ensure they renew and make payment before that date.

1.4.3 Any membership Renewal fee still outstanding 60 calendar days from date of invoice will lapse and all membership benefits will be revoked. . Any member who at this stage of proceedings still wishes to continue their membership will have to:

- a) apply as a new member; and
- b) will be subject to payment of the new Application registration fee.

1.4.4 All electronic communication will be sent to the email address provided in the member's profile. Therefore, it is the member's responsibility to ensure the accuracy of their email address and contact details.

1.4.1.1 CANCELLATION OF MEMBERSHIP

1.4.1.1.1 In terms of the Consumer Protection Act of South Africa, members have the right to cancel their membership at any time by providing written notice via email to the membership department.

1.4.1.1.2 If a member has not renewed and wishes to cancel, the membership will be terminated upon receipt of the cancellation notice. Any outstanding fees or charges owed by the member up to the cancellation date must be settled.

1.4.1.1.3 For cancellations requested after renewal, no refunds will be processed for active

memberships. The membership will remain valid until the end of the current term and will be terminated upon its expiration.

1.5 BOARD EXAMS

- 1.5.1 Assessment fee invoices are payable upon receipt to facilitate the timely processing of the application.
- 1.5.2 All candidates are required to pay exam fees in full by the specified deadline to participate in the board preparation session and be admitted to the exams.

1.5.1.1 CANCELLATION/ POSTPONEMENT OF BOARD AND EISA EXAMS

- 1.5.1.1.1 A cancellation/ postponement fee of R1,500 (excluding VAT) will apply to all cancellations and approved postponements. Exceptions may be considered under exceptional circumstances and must be requested in writing to the Finance Department.
- 1.5.1.1.2 Postponements will only be granted to fully paid-up candidates and must be requested in writing at least 7 business days prior to the scheduled exam date.
- 1.5.1.1.3 Cancellations will be refunded or applied as a credit to your account, subject to the R1,500 (excluding VAT) cancellation fee.

2. DEBT MANAGEMENT

This Policy regulates the collection of debt due to the Compliance Institute Southern Africa (Institute) and serves to delegate the responsibility of the collection of debt to staff within the Institute. The aim of the policy is to ensure that all monies due and payable to the Institute are collected and to provide debt collection procedures to that effect.

2.1 DEBT MANAGEMENT PROCESS

- 2.1.1 The Finance Department of the Institute is tasked with consolidating debtors payments against that which is due and owing and will formulate an age analysis which will be the basis on which the current outstanding balance of the debtor is assessed.
- 2.1.2 If the Finance Department is unsuccessful with collections after 60 days, the Institute reserves the right to enlist the services of a debt collection agency to recover outstanding monies.

2.2 ACTION TO SECURE PAYMENT

2.2.1 ARRANGEMENT TO PAY ARREARS

- A debtor may enter into a written agreement with the Institute to repay any amounts in monthly instalments with accrued interest.
- The written Acknowledgment of Debt must be signed by the Finance Manager.

2.2.2 WRITING OFF DEBTS OWING TO THE INSTITUTE

- The Finance Manager may only write off debts owed to the Institute if he or she is satisfied that all reasonable steps have been taken to recover the debt and the debt is irrecoverable.
- All bad debts provisioned for by the Finance Manager must be disclosed and reported to FINCO for approval.
- All debts written off must be disclosed in the Annual Financial Statements, indicating that the debts were written off in terms of this Policy and that required accounting principles were adhered to.

2.2.3 PROVISION OF BAD DEBTS

- Provision for doubtful debts will be provided for at year end on all outstanding debts 120 days and over, based on the age analysis of the financial year end for which the financial statements are drawn up.
- Such provision will be approved and authorised by FINCO.

3. REFUNDS PROCESS

Refunds will be processed within 15 - 20 business days. The Institute does not issue refunds to third-party accounts that did not make the original payment. No refunds will be processed between the 2nd week of December and 2nd week of January.

Our refund policy will be governed by the South African Banking legislation.

3.1. The Institute WILL ONLY PROCESS REFUNDS BASED ON THE FOLLOWING:

- 3.1.1 Overpayment of an account.
- 3.1.2 Duplication of payment i.e.: an employer or member/ delegate has paid the same invoice.
- 3.1.3 Payment incorrectly paid into the Institutes bank account.
- 3.1.4 Event/ membership cancelled within 7 days cooling off period of booking and paying.

3.2 COMPULSORY DOCUMENTS REQUIRED FOR A REFUND:

- 3.2.1 Copy of payer's bank confirmation reflecting recipient account details. not older than 3 months
- 3.2.2 Copy of proof of payment/s.

4 PAYMENT & REIMBURSEMENT OF EXPENSES

The Institute acknowledges that its Board and/or Committee may from time to time incur expenses pertaining to the Institute in their personal capacity and that they may need to claim a reimbursement from the Institute. It is therefore the Institute's policy in terms of managing the use of the payments and reimbursements of expenses as follows:

- 4.1 Only expenses pertaining to the Institute may be claimed back from the Institute.
- 4.2 Prior to the expense being incurred, the approval of the Chief Executive Officer ("CEO") needs to be obtained.
- 4.3 In the event that an expense is incurred without prior approval having been sought the reimbursement claim would need approved by the CEO approval prior to the reimbursement being made. The CEO has every right to refuse to authorise the reimbursement.

5 ROLES, RESPONSIBILITIES AND AUTHORITIES

Policy maintenance

CEO

5.1 Ensure that the policy is reviewed and updated to remain relevant

Finance Committee

5.2 Review and recommend the policy to the Audit and Risk committee (ARC), which recommends the policy to the Board for approval.

Audit and Risk Committee

5.3 Review and approve the policy for recommendation to the Board.

5.4 Responsible for recommendation and approval of the policy.

5.5 Responsible to monitor the application of the policy.

Board

5.6 Approves the policy.

Implementation and maintenance

5.7 The CEO and Finance Manager are responsible for implementing and maintaining the policy.

Reporting

5.8 The CEO will report on compliance with the policy at each ARC meeting.

6 REVISION

6.1 This policy shall be reviewed annually, or such shorter period as may be required.

7 ACTION IN THE CASE OF NON-COMPLIANCE

7.1 In the case of non-compliance, the Institute’s Disciplinary Policy will be applied.

8 RELATED POLICIES

Significant related policies and documents include the following:

Item No.	Name	Status (i.e. identified, under review or approved)	Owner
8.1	Membership Terms and Conditions	Approved	Board Chair
8.2	Schedule of Delegation of Authority (SODA)	Approved	
8.3	Procurement policy	Approved	