

## Singapore Actuarial Society (SAS) Authorisation Limits

**Effective Date** 1 November 2017

**Review Date** 27 September 2018 [Amendments highlighted in Yellow]

**Next Review Date** First Council meeting after 2019 AGM at the latest

**Authority** SAS Council

### 1. Authority Limit for Claims:

The general principle is that reimbursement of claims cannot be approved by the person claiming the reimbursement. General approach should be:

- Council Members (except for the members of the Executive Committee, i.e. the Honorary Treasurer, the Honorary Secretary, the Vice-President, and the President), must seek approval from the Honorary Secretary.
- Secretariat staff must seek approval from the Honorary Secretary, unless the claim is for reimbursement of expenses for which the Executive Director has authority to approve (see table below).
- Committee Members/volunteers must seek approval from their respective Committee Chairs up to the amounts approved by the Council for that Committee (but see s1.1 below).
- Committee Chairs must seek approval for their own reimbursement from President or Vice-President or Honorary Secretary.
- The Honorary Treasurer or Honorary Secretary or Vice-President or President must seek approval for his/her claims from any two of the other three members of the Executive Committee.
- Any payment to a person/company not based in Singapore must be approved by President and Honorary Treasurer, given the potential withholding tax liability in respect of that payment and IRAS Form IR37C or IR37 requirements.

#### 1.1 Committees and Conferences Process

The approach to be followed is:

- The Chair of the Committee (along with the Council member who is a liaison with that Committee) submits a budget to Council in September/October each year on the expected expenditure in the following year, and a high level estimate of revenue and expenses from any Conference that the Committee expects to run, including the likely date of the Conference.
- Council approves or requires amendments to the budget.



- The Chair of the Committee then has responsibility for the expenses within the budget. Only if the budget looks to be being exceeded does the Chair have to come back to Council for further approval.
- For the Conference, a more detailed budget on how the budgeted profit from the Conference will be achieved has to be submitted to Council, some 4-5 months before the Conference, by the Chair of the Committee for approval.
- The Chair of the Committee must approve all expenses in relation to the Committee. However, if the Chair wishes to delegate approval of Conference expenses, s/he may do so provided s/he informs the Honorary Treasurer and Executive Director as to the identity of the Conference Chair. No further delegation by the Chair of the Committee or of the Conference is allowed.
- The Chair of the Committee or, if authority has been delegated to her or him, the Conference Chair has discretion as to whether or not payments are made to presenters, subject to meeting the budget approved for the event and any tax requirements. If payment is made, the SAS should have intellectual property rights to the presentations, and be allowed to use them for other SAS events, e.g. seminars in other countries.
- The Chair of the Education and Careers Committee may delegate approval of Forum expenses to the Forum Co-ordinator.

It is recognised that **general sponsorship** of the Singapore Actuarial Society is sought from a number of organisations and that sponsorship is for the benefit of the whole Society and not ear-marked for any specific conference. However, as part of the **general sponsorship**, free conference passes may be given to sponsors. Council has asked Committees to be understanding in relation to this aspect of Society funding, and any overrun in a conference due to the issue of free passes is accepted by the Council.

## 1.2 Authority Limits

Categories of claims	Authorised Person	Limit Amount
Day-to-day Operations	Executive Director	Up to \$500 per month for <ul style="list-style-type: none"> <li>- Office stationery</li> <li>- Office amenities (e.g. water bottles for water dispenser)</li> <li>- Office equipment, up to \$100 per item</li> <li>- Office furnishing, up to \$100 per item</li> </ul>



	President / Honorary Secretary	Up to \$1,500 per item, but this limit does not apply to rental payments of SAS office, website payments, payments to tax, CPF and other authorities, salaries approved by Council, insurance premiums, etc.*
Emergency Expenses	President / Vice-president	Up to \$5,000 per emergency
Practice and Support Committees (lunches/refreshments meetings/transport)	Chair of the Committee	Up to approved budget limit
Events (Talks / Social) - including venue, food	Chair of the Committee	Up to \$5,000 per event, if budget has been approved by Council, otherwise \$1,500 per year *
Conferences	Chair of the Committee but can delegate to named Chair of the Conference	No limit if budget had been approved by Council  Chair of the Committee (or of the Conference, if authority delegated) to ensure Conference breaks even, excluding general sponsorship amounts but including Conference-specific sponsorship amounts

\* Council approval is required for amounts in excess of the stated limits

The Chairs of Committees should monitor their Committees' expenditure so as not to breach approved budgets. The SAS Secretariat will perform a further check prior to significant payments of S\$1,000 or more, or commitments (e.g. announcement of events), being made.

### **1.3. General Guidance on Expenditure for Committee Meetings (including working party and sub-committee meetings)**

Council wishes to encourage volunteerism and groups of individuals often meet during lunchtime or immediately after work. Hence, a provision of up to \$20 per person would be appropriate for meals. To foster a collegiate meeting, where possible, meals should be arranged such that the Committee/Working Party eats together. In exceptional circumstances, the Committee Chair may approve reimbursement if a Committee member needs to purchase her or his lunch/refreshment herself or himself.



Generally, volunteers should not be encouraged to claim taxi expenses (within Singapore) but exceptions should be made for appropriate reasons, e.g. medical reasons or where the role involves very significant work or travel associated with SAS activities, e.g. the Honorary Secretary role.

A similar approach is applied to all personal car related expenses e.g. petrol reimbursement, car parking charges, tolls, fines etc.. This information needs to be reported separately to IRAS in the annual tax submission.

Secretariat staff should be reimbursed for taxi travel (but they should think about cost efficiency so as not to involve an unreasonable amount of travel and consider their own safety).

Members are encouraged to use SAS's Committee Meeting Room adjacent to our offices in Lian Huat Building for their meetings.

The **time limit** for claims is **3 months from invoice/receipt date** or, otherwise, delays in reimbursement of the claims can be expected. Claims must be approved by the appropriate authority.

## **2. Expenditure Must be Approved Prior to Payment**

For making payments, of approved expenditure, via cheques or GIRO, two signatories from the Executive Committee are required: the President, the Vice-President, the Honorary Secretary, and the Honorary Treasurer.

For refunds, the Honorary Treasurer can execute the payment on his/her own via PayPal but only for refunding PayPal payments made in error. However, in the first instance, a cheque refund should be attempted if practical (e.g. it may not be practical when international payments/refunds are involved).

## **3. Entering into Contracts**

Due Diligence is expected of those who are allowed to bind the SAS, with the same approach to signing contracts as employers apply. If in doubt about particular terms of a contract, e.g. need for event insurance, the Executive Director should be consulted.

The following have the authority to bind the Society to a contract:

- Employment contracts – two signatories from:
  - The Honorary Secretary; and
  - One of the President and the Vice-President
- Rental and refurbishment agreements:
  - The President



- Utility contracts - two signatories from:
  - The President,
  - The Vice-President,
  - The Honorary Secretary, and
  - The Honorary Treasurer
- Website:
  - The Webmaster
    - Within budget limits
- Contracts related to a Conference:
  - The Chair of the Committee, and if delegated to:
    - The Chair of the Conference
- Contracts with auditors and tax advisers:
  - The President or
  - The Honorary Treasurer
- All other contracts – two signatories from:
  - The President,
  - The Vice-President,
  - The Honorary Secretary, and
  - The Honorary Treasurer

#### **4. Bank Charges, Telegraphic Transfer Charges, PayPal Charges, etc.**

All such charges must be paid by the sender of money if payment is made to the SAS.

SAS will deduct the charges from the payment where the payment is a reimbursement to a person who cancels her or his attendance at a Conference or event or who requests for some other refund. SAS will pay the charges if the refund was required due to an SAS administrative error.

#### **5. Other**

Often, an individual wishes to attend a Conference/event and then seeks to join SAS to enjoy a discount on the Conference/event. Council may not have time to approve her or his membership application prior to the conference/event. Secretariat staff is allowed to give the appropriate discount pending Council approval of membership. In the event that the membership is not granted, the person will not be asked to return the discount she or he enjoyed.



To allow smoother administration, small amounts underpaid by a member/non-member in relation to subscription or event fee will not be sought by the SAS. Similarly, small amounts overpaid will not be refunded to the member/non-member but be retained by SAS as part of general funds. Small amount is defined as any amount which is S\$5.00 or less.

If S\$5.01 is owed by an individual to the SAS then the full amount is payable. Similarly, if refund to an individual is S\$5.01 then the full amount is refundable. Note though that the default arrangement for Members will be that any excess payment of S\$5 or more will be retained by the SAS and offset against future payments (e.g. subscription fee) for that member. The member can, of course, request payment if s/he so desires.

If a member should not renew membership, then any monies being held will be retained as part of their account for a maximum of two years. If the member has not renewed membership in that time, then such monies will become part of the SAS general funds.



## Appendix 1 Chairs of Committees / Conferences as at 21 Jun 2018

<b>Practice Committee</b>	<b>Chair of Committee for Expenditure Approval</b>	<b>Chair of Conference / Forum Co-ordinator</b>	<b>For Info Only – Council Member Who Liaises with Committee</b>
Life	Maple Lam	Charlene Lee	Siang Thnia Lim
General	Darren Ma	Matthew Maguire	Matthew Maguire
Health	Leong Siao Wearn	Leong Siao Wearn	Eric Seah
Retirement	Marcus Kok		Danny Quant
ERM	Raymond Cheung	Raymond Cheung	Raymond Cheung, Esther Huang
Big Data	Frederic Boulliung	Frank Devlin	Frank Devlin

<b>Support Committee</b>	<b>Chair of Committee</b>	<b>Chair of Conference / Forum Co-ordinator</b>	<b>For Info Only – Council Member Who Liaises with Committee</b>
Professional Affairs	Frank McInerney		Matthew Maguire
Education and Careers	Bernice Zhang	Frederic Boulliung	Frederic Weber
Social Events	Jennifer Yong	N/A	Joey Zhou
Communications	Joey Zhou	N/A	Joey Zhou
International	Chua See Ju	N/A	Jill Hoffman Chua See Ju, Danny Quant
Operations	Frederic Weber	N/A	Frederic Weber
Webmaster (Ops Sub-committee)	Esther Huang	N/A	Esther Huang

If no Chair of a Conference has been notified to the Honorary Treasurer and Executive Director, then the Chair of the over-seeing Committee must approve all expenses up to the Council-approved budget limits.