



Singapore Actuarial Society Authorisation Limits

Effective Date: 1 November 2017

Review Date: First Council meeting after 2018 AGM at 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:

- Admin staff and Council Members (except Treasurer, Secretary, Vice-President, President), should seek approval from the Secretary;
- Committee Members/volunteers should seek approval from Committee Chair up to the amounts approved by the Council for that Committee (but see s1.1 below);
- Committee Chair should seek approval for their own reimbursement from President or Vice-President or Secretary;
- The Treasurer or Secretary or Vice-President or President should 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 needs to be approved by President and Treasurer given potential withholding tax and IRAS Form IR37C 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 expected expenditure in the following year and high level estimate of revenue and expenses from any conference that the committee expects to run, including likely date of the conference.
- Council approves or suggests 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 need to come back to Council.
- For the conference, a more detailed budget on how the budgeted profit from the conference will be achieved some 4-5 months before the conference to be submitted to Council by the Chair for approval.



- The Chair of the Committee needs to 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 they inform the Treasurer and Admin Exec as to the identity of the Conference Chair. No further delegation is allowed.

1.2 Authority Limits

Categories of claims	Authorised Person	Limit Amount
Day to day operations	President / Secretary	Up to \$1,500 per item, but including rental payments of SAS office, website payments, payments to tax/CPF authorities, salaries approved by Council, insurance etc..*
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 name Chair of the Conference	No limit if budget has been approved by Council Chair of Committee to ensure conference breaks even, excluding amounts from general sponsorship but including conference specific sponsorship amounts

* Council to approve amounts in excess of the stated limits

The Chairs of Committees should monitor their Committees' expenditure so as not to breach approved budgets. The Admin Executive function of the Singapore Actuarial Society will perform a further check prior to significant payments or commitments being made (e.g. announcement of events) i.e. a payment of S\$1,000 or more.



1.3. General Guidance on expenditure for Committee meeting (including working parties and sub-Committees)

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 this should be arranged such that the committee eats together. In exceptional circumstances, the Committee Chair may approve reimbursement if a committee member needs to purchase their lunch/refreshment themselves.

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 there is very significant work or travel associated with SAS activities e.g. the Secretary role. Admin staff should be reimbursed for taxi travel (though of course they should think about cost efficiency but not so as to involve an unreasonable amount of travel nor has an impact on staff safety).

Members are encouraged to use SAS's committee meeting room adjacent to our offices in Lian Huat Building.

Time limit for claims – 3 months from invoice/receipt date, otherwise, delays in making payments for the claims can be expected. Claims need to be approved by the appropriate person.

2. Expenditure needs to be approved prior to payment.

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

For refunds, the Treasurer can perform the payment on his/her own via Paypal only for refunding Paypal payments made in error, but 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).

For stationary/pantry items a small annual budget will be set and expenditure monitored so Admin staff can purchases items without prior approval.

3. Entering into contracts

The following have the authority to bind the Society:

- Employment contracts – two signatories - the Honorary Secretary and one of President or Vice-President
- Rental and refurbishment agreements – President
- Utility contracts - two signatures required from President, Vice-President, Honorary Secretary, or Honorary Treasurer



- Website – Webmaster provided within budget limits.
- Chairmen of Committees if total expenditure on contract is within Council approved budget
- Audit, tax computation work - President

4. Known regular SAS annual expenditure:

- Admin staff salary, CPF and benefits
- Rent, utilities, etc. relating to office

5. Bank Charges, Telegraphic Transfers, Paypal Charges etc.

All such charges should be paid by the sender of money, except where it is a reimbursement where member/attendees cancels their attendance at a conference or wishes some other refund. SAS should pay charges if refund is due to SAS administrative error.

6. Other

Often individuals wish to attend a conference/event and then seek to join SAS to enjoy a discount on the conference/event. Council may not have time to approve their membership prior to the conference/event. Admin staff are allowed to give the appropriate discount pending Council approval of membership and in the event that the membership is not granted, the person will not be asked to pay the discount they enjoyed.



Appendix 1 Chairs of Committees as at November 2017

Practice Committee	Chair of Committee for expenditure approval	Chair of Conference	For Info only – Council Member who liaises with Committee
Life	Maple Lam	TBD	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	Mudit Gupta	Frank Devlin	Frank Devlin

Support Committee	Chair of Committee	Chair of Conference	For Info only – Council Member who liaises with Committee
Professional Affairs	Frank McInerney		Matthew Maguire
Education and Careers	Bernice Zhang	N/A	Frederic Weber
Social Events	Ocean Chiu	N/A	Joey Zhou
Communications	Joey Zhou		Joey Zhou
International	See Ju Chua	N/A	Jill Hoffman, See Ju Chua, Danny Quant
Operations	Raymond Cheung	N/A	Raymond Cheung, /Esther Huang
Webmaster (Ops Sub Committee)	Esther Huang		

If no chair of conference is notified to Treasurer and Admin staff, then Chair of Committee will need to approve all expenses up to Council approved budget limits.