

#### BL-60 Minutes of general meeting

- (1) A copy of the Minutes shall be distributed to all members.

## PART 7 — FINANCIAL MATTERS

#### BL-61 Source of funds

#### BL-62 Control of funds

- (1) The committee must convene and determine the account signatories for the new financial year and the signatories must apply for acceptance with the financial institution. Signatories no longer appointed shall be removed from the account within 5 working days. If the committee authorises the treasurer to conduct electronic banking on behalf of the Association, the requirements must be that -
  - (a) electronic banking shall comply with the financial institution's regulations and the local government auditing requirements; and
  - (b) all electronic bank withdrawals, payments and transfers shall require two signatories; and
  - (c) signatories for electronic banking shall comprise the treasurer and up to two committee members who shall be elected by the committee and approved by the financial institution.
- (2) Approval of expenditure for any amount exceeding one thousand dollars (\$1000) must only be granted by a committee or general meeting and only provided -
  - (a) that a draft motion authorising the expenditure has been distributed to all members for consideration at least 14 days prior to the meeting; and
  - (b) where a meeting requires alteration to the original draft motion a further 14 day notice and consideration period is required.
  - (c) Any amended motion will be deferred to a committee or general meeting.
  - (d) The requirement of 14 days' notice to all members applies equally for the commitment of expenditure where the approval is for several payments that would commit the Association to expending an amount exceeding one thousand dollars (\$1,000).
- (3) The funds expenditure limit under Rule 62 (3) shall not exceed five hundred dollars (\$500).
  - (a) Authorisation for expenditure must be granted by a motion at a committee of management meeting, or a general meeting.
  - (b) Permission to expend funds for regular or ongoing payments must be authorised by the committee, or at a general meeting.
  - (c) The Association can authorise the treasurer to operate a debit or credit card with a maximum limit of five hundred dollars (\$500).
- (4) This by-law can only be amended by special resolution; refer to by-law BL-58 (1).

#### Guidance Note

(1) The whole of by-law BL- 62 can only be amended by special resolution; refer to by-law BL-58 (1).