

Finance Regulations

Citation

1. This Regulation may be cited as the Finance Regulations.

Interpretation

2. In this Regulation, unless it is otherwise provided or the context otherwise requires, all words shall have the meanings given in the Constitution of the Nanyang Technological University Students' Union.

Amendment

3. A Motion seeking to amend or remove any provision of this Regulation shall not be passed by the Council unless it has been supported by the votes of:
 - (1) Not less than half of the total number of Voting Council Representatives present during a Council Meeting, or
 - (2) Not less than half of the total numbers of Union Members present during a General Meeting of the Union.
4. For the purposes of section 3, amendment of provisions includes addition, amendment or repealing of provisions.

Legislative History

5. This legislation was first enacted on 10 April 2014.

Financial Year

6. The Financial Year of the Union shall begin on the 1st day of April of each year and end on the 31st Day of March of the following year.

Income of the Union

7. All fees and subscriptions shall be paid direct by Union members to the Office of Finance of the University.
8. Any income received by the Executive Committee or any of its committees shall be paid by the Honorary Financial Secretary to the Office of Finance to be credited to the appropriate account.
9. There shall be two fees payable by Union Members – entrance fee and subscription fee.
10. The entrance fee is the one-time fee payable by Union Members. The entrance fee of the Union shall be ten dollars (subject to prevailing GST rate) for each member.
11. The subscription fee is the annual fee payable by Union Members. The subscription fee of the Union shall be twenty four dollars (subject to prevailing GST rate) for each member.
12. There shall be no refund of any such entrance fee or subscription which has been paid.

Allocation of Entrance Fees

13. The allocation of membership fees shall be determined by the Executive Committee.

Allocation of Subscription Fees

14. The subscription fee collected shall be apportioned as follows:
 - 1/3 to the Students' Union Executive Committee
 - 1/3 to the Academic Constituent Bodies
 - 1/3 to the Non-Academic Constituent Bodies
 - (1) The breakdown of subscription fees to each Non-Academic Constituent Bodies shall be determined by the Council.

Budget of the Union

15. The budget of the Union, for the periods from 1st October to 31st March and from 1st April to 30th September, shall be considered and endorsed by the Council and submitted to Student Affairs Office.
16. The budget of the Union shall refer to the budgets of the Executive Committee and any other committee of the Union.
 - (1) However, for the purposes of the allocation of subscription fees, it shall also refer to the budgets of the individual Constituent Clubs to the extent that the allocation of subscription fees affects these Clubs' budgets.

Reserves of the Union

17. Reserves of the Union consist of Accumulated Fund and Reserved Fund.

Approval of Expenditures

18. All bills of expenditure of the Union and any of its committees, properly incurred in accordance with the approved budget, shall be submitted to the Honorary Financial Secretary who shall endorse and submit them, countersigned by the President of the Union, to the Office of Finance for payment.
19. Any application for special or supplementary grant shall be subject to be endorsed by the Union Council and shall be submitted by the Honorary Financial Secretary to the Director of Students of the University for approval.
20. Every committees of the Executive Committee, before taking any collection on behalf of the Union, must obtain the permission from the Executive Committee and the approval of the Student Affairs Office. All funds collected shall be paid by the Honorary Financial Secretary to the Office of Finance who shall credit them to the appropriate account.

Auditing of Accounts

21. The Auditors of the Union's annual accounts shall be the auditors appointed by the University for the University's annual accounts or such other auditor as may be appointed annually by the University Council or the President of the University in consultation with the Auditor-General.
22. The fees for audit of the Union's annual accounts shall be met from the Union's funds.

Other Financial Procedures

23. The Honorary Financial Secretary may from time to time, on the advice of the Executive Committee and on behalf of the Council, lay down new financial procedures for the Union, its Constituent Bodies, Standing Committees, other Committees and any other Union entities.