

Singapore Actuarial Society (SAS) Authorisation Limits

Effective Date 1 November 2017

Review Date 20 June 2019

Next Review Date First Council meeting after the annual general meeting in 2020, or earlier, if necessary

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 Education and Careers Committee may delegate approval of Forum expenses to the Forum Co-ordinator.

It is recognised that general sponsorship of the SAS is sought from a number of organisations and that sponsorship is for the benefit of the whole Society and not earmarked 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 SAS funding, and any overrun in a conference due to the issue of free passes will be accepted by the Council.

1.2 Authority Limits

Categories of claims	Authorised Person	Limit Amount
Day-to-day Operations	Executive Director President / Honorary Secretary	Up to \$500 per month for <ul style="list-style-type: none"> - Office stationery - Office amenities (e.g. water bottles for water dispenser) - Office equipment, up to \$100 per item - Office furnishing, up to \$100 per item 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 the Inland Revenue Authority of Singapore (IRAS) in the SAS annual income 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 to a contract, with the same approach to signing contracts as employers apply. If in doubt about particular terms of a contract, e.g. the 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.



**Singapore Actuarial Society
Expenditure Rules**

Appendix 1 Chairs of Committees / Conferences as at 20 June 2019

PRACTICE Committee	Chair of Committee for Expenditure Approval	Chair of Conference for Approval of Conference Expenses*	Council Member Who Liaises with Committee [For info only]
Life	Harry Lee / Krystle Lim	None	Harry Lee
General	Darren Ma	Matthew Maguire	Matthew Maguire
Health	Kay Ying Shong	Kay Ying Shong	Hitesh Shah
Retirement	Marcus Kok	Marcus Kok	Danny Quant
ERM	Raymond Cheung	Raymond Cheung	Raymond Cheung
Data Analytics	Frederic Boulliung	Frederic Boulliung	Frederic Boulliung

SUPPORT Committee	Chair of Committee for Expenditure Approval	Chair of Conference for Approval of Conference Expenses*	Council Member Who Liaises with Committee [For info only]
Professional Affairs	Matthew Maguire	Matthew Maguire (Practising Certificate Seminars)	Matthew Maguire
Education and Careers	Zhou Erjie	Dexter Teo (Forum Co-ordinator)	Frederic Weber
Social Events	Jennifer Yong	N/A	Joey Zhou
Communications	Joey Zhou	N/A	Joey Zhou
International	Chua See Ju	N/A	Chua See Ju
Operations	Frank Devlin	N/A	Frank Devlin
Webmaster (Ops Sub Committee)	Esther Huang	N/A	Esther Huang

*If no chair of a conference is notified to the Honorary Treasurer and Executive Director, then the Chair of the Committee responsible for the conference will be the authority recognised for approving all the conference expenses up to the budget limits approved by Council.