

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 National University of Singapore Students' Union.

Amendment

3. A Motion seeking to amend or remove any provision of this Regulation shall not be passed 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 number 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

- 4A. This Regulation was first enacted on 27 July 2013 and amended on 5 February 2014 and 18 October 2014.

Financial Year

5. The financial year shall be from 1 October to 30 September of the following year.

Income of the Union

6. All fees shall be paid by Union Members directly to the Office of Financial Services.
7. Any income received by the Executive Committee or any of its committees shall be paid by the Financial Secretary to the Office of Financial Services for credit to the appropriate account.
8. There shall be two (2) fees payable by Union Members – membership fee and subscription fee.
9. The membership fee is the one-time fee payable by Union Members in their semester of admission. The membership fee shall be \$10.00 per Union Member.
10. The subscription fee is the annual fee payable by Union Members. The subscription fee of the Union shall be \$24.00 per Union Member for each year.
11. The rates of the fees may only be amended by a recommendation of the Union Council to the University Council. There shall be no provision allowing for a mechanism to automatically vary the fees.
 - (1) If a Motion to vary the rates of the fees has been supported by not less than half

of the total number of Union Members present during a General Meeting of the Union, such a Motion shall be deemed to be a recommendation of the Union Council for the purposes of the section above.

Allocation of Membership Fees

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

Allocation of Subscription Fees

13. The allocation of subscription fees shall be considered and endorsed by the Council annually as part of the endorsement process for the Union budget.

- (1) The allocation of subscription fees shall be deemed endorsed by the Council if it is supported by the votes of not less than half of the total number of Voting Council Representatives present during a Council Meeting or not less than half of the total number of Union Members present during a General Meeting of the Union.
- (2) After the allocation of subscription fees has been endorsed by the Council for the Academic Year, the allocation may be not amended or varied for the rest of the Academic Year.

14. A non-zero amount of subscription fees shall be allocated to the following entities:

- (1) The Union Member's faculty Constituent Club,
 - (a) For the avoidance of doubt, the Union Member's faculty shall be construed as his home faculty, or
 - (b) If the Union Member is a member of the University Scholars Programme, half of the fees in this component shall be allocated to the University Scholars' Club while the rest shall go towards his other faculty Constituent Club.
- (2) The four (4) non-faculty Constituent Clubs stated under Articles 2.5(11), 2.5(12), 2.5(13) and 2.5(14) of the NUSSU Constitution, and
- (3) The Executive Committee of the Union.

Budget of the Union

15. The budget of the Union, for the periods from 1 October to 30 September the following year, shall be considered by the Council in the second Council Meeting of the incoming Council, or where necessary, in a subsequent General Meeting of the Union or a subsequent Council Meeting, and submitted to Office of Financial Services for approval thereafter.

- (1) The budget of the Union shall refer to the budgets of the Executive Committee, all Constituent Clubs and any other committee of the Union.
- (2) The budget of the Union shall be presented to the Council during the second Council Meeting with the facilitation of a Question and Answer session of up to 15 minutes for the Executive Committee and per Constituent Club. After the Question and Answer session of the Executive Committee, the budget of the

Executive Committee shall be deemed endorsed by the Council with votes of not less than half of the total number of Voting Council Representatives in a Council Meeting.

- (3) After the budget of the Executive Committee has been endorsed by the Council for the Academic Year, the budget may be not amended or varied for the rest of the Academic Year.
- (4) After the budget of the Union has been presented to the Council for the Academic Year, the budget of the Union shall be published on the websites of the Union.

16. *[Repealed in the 2nd Council Meeting of the 36th NUSSU Council]*

Provisional Allocation and Budget

16A. If the Council does not endorse the proposed allocation and budget under sections 13 and 15 respectively by the deadline stipulated by the Office of Financial Services, the Executive Committee may submit to the Office of Financial Services a provisional allocation and budget.

- (1) The provisional allocation and budget shall be supported by no less than half of the total number of Executive Committee Representatives present during an Executive Committee Meeting.
- (2) Upon acceptance by the Office of Financial Services, the provisional allocation and budget shall be deemed to be endorsed by the Council and shall not be amended or varied for the rest of the Academic Year. The budget of the Union shall be published on the websites of the Union.

Reserves of the Union

17. The reserves of the Union may only be withdrawn by:
- (1) The Executive Committee for amounts \$100,000 or less; or
 - (2) The Executive Committee, having obtained the approval of not less than half the total number of Voting Council Representatives present during a Council Meeting or not less than half of the total number of Union Members present during a General Meeting of the Union, for amounts more than \$100,000.

Approval of Expenditures

18. All bills of expenditure of the Executive Committee and any of its committees, properly incurred in accordance with the approved budget, shall be submitted to the Financial Secretary who will endorse and forward all such bills, countersigned by the President of the Union, to the Office of Financial Services for payment.
19. Any application for special or supplementary grants shall be subject to endorsement by the Union Council and shall be submitted by the Financial Secretary to the University Council for approval.
20. All committees of the Executive Committee, before making any collections on behalf of the Union, must obtain the sanction of the Executive Committee and approval from the

University for such collections. All funds collected shall be paid by the Financial Secretary to the Office of Financial Services for credit to the appropriate account.

- 20A. The President and/or Financial Secretary of the Union may, in the event of a vacancy arising in the equivalent position(s) in any Constituent Club, be deemed as the equivalent approving authority in that Constituent Club during the period that such position(s) remain vacant.

Auditing of Accounts

21. The auditors of the Union's annual accounts shall be the auditors appointed by the University Council for the University's annual accounts.
22. The Auditors' fees for the audit of the Union's annual accounts shall be met from the Union's funds.

Other Financial Procedures

23. The 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, Associate Bodies, Standing Committees, other Committees and any other Union entities.