

By Law 17

Finance Committee – State Branch

1. The Finance Committee shall comprise not less than four persons.
2. The Members of the Finance Committee are to be appointed by the State Executive and shall include the State Branch Honorary Treasurer, and the Chief Executive Officer.
3. The Chairman of the Committee shall be the Honorary State Treasurer;
4. The Finance Committee shall meet not less than four times per year on a quarterly basis at such place and such time as it determines;
5. The Finance Committee may regulate the conduct of its meetings as it thinks fit.
6. The Finance Committee is to be vested with such duties, powers and functions as the State Executive decides and such duties, powers and functions shall include the analysis and interpretation of the quarterly financial affairs of the Branch and Associated Trusts in order to make recommendations to the State Executive;
7. The Finance Committee shall report regularly to the State Executive.
8. From time to time an independent person considered to be suitable or qualified in skill relevant to the occasion may be invited to advise the Finance Committee.
9. The Finance Committee is limited to transactions of \$10,000.00 or less. Transactions for sums in excess of \$10,000.00 must be approved by the state executive in writing.
10. All applications by Sub Branches for loans, regardless of the amount, must be provided in writing and include:
 - a. A current Profit & Loss Statement:
 - b. A justification for the loan request; and
 - c. The repayment plan.
11. Loans provided to Sub Branches may require goods or property to be transferred to State Branch as security for the loan.