



BANKING POLICY AND PROCESSES

AUGUST 2024

Introduction

The following seeks to guide the Banking policy and processes to be used for the CBCID.

This Policy is intended to ensure that whoever fulfils the Financial and Banking roles, there is a stipulated Process in place.

Objectives

To ensure segregation of duties with banking, sufficient oversight while not limiting the ability of the CBCID to fulfil its obligations to suppliers and staff.

Policy and processes

In order to ensure proper oversight and segregation of duties, while at the same time ensuring that the CBCID can fulfil its obligations to make payments timeously, the following process flow should take place:

1. Second-level authorization

- a. All online banking payments require second-level authorization from one other director.
- b. At minimum the CID must have two directors authorized by the Board for second-level authorization.

2. All supplier payments

- a. All invoices from regular suppliers to be sent to the main online banker.
- b. The main online banker is required to check that the invoice is valid, including that the supplier has provided a VAT number and that the ordering of the supply or service correctly followed the CID's Procurement Policy.
- c. If the supplier's banking details have not yet been loaded on the CID's banking system then the main online banker will load this. It is the main online banker's duty to ensure that the supplier's bank details are valid by requesting bank details be sent via a second independent mechanism (e.g. WhatsApp) to verify what is reflected on suppliers' invoices. The supplier must send either a bank statement or letter from the bank as proof of their bank account.
- d. If the CID's online banking system allows for second-level authorization of new beneficiaries then this should be done when new beneficiaries are first loaded. Regardless, second-level authorizers must check that the bank details of all payments agree with the relevant invoices.
- e. Once the main online banker is satisfied that the invoice is valid and correct procurement has taken place, they will load the payment on the CID's banking system. This will ordinarily be done on a Wednesday and the main online banker will allow up to 3 days for a second-level authorizer to authorize/approve the payment.

3. Payroll payments

- a. The CID NPC's accountant will prepare the payroll by 22nd of each month and submit this to the CID's Treasurer.
- b. The Treasurer will check the payroll and load for payment in a batch/group for second-level authorization giving a 3-day lead time for authorization.
- c. Payslips will be sent by the accountant to the staff directly.



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4. SARS payments (e.g. VAT, PAYE, UIF and SDL)

- a. The designated e-Filer will load the payment on the e-Filing system.
- b. One of second-level authorizers will then authorize the payment on the CID's online banking system.
- c. The person who loads the e-filing payment shall not also authorize the payment on the banking system.
- d. VAT payment is required by the end of the month while PAYE, UIF and SDL payment is required by 7th of the month. The e-Filer will load these payments by the Wednesday preceding these dates so as to allow sufficient time for the authorizers to authorize the payment.

5. Petty cash and staff re-imbusement

- a. The CID Manager is provided with a company credit card. All payments going through on this credit card will reflect on the bank statement and evidence for these payments will be required to be submitted (eg invoices with details explaining the reason for the expense).
- b. Petty cash amounts paid for by staff members will be submitted for payment and normal payment procedures as per "All supplier payments" will follow.
- c. Staff re-imburements for petrol will be included in the payroll.