

POLICY AND OPERATING PROCEDURE #05

FINANCE

07 Feb 05

1. Monies of OLLB will be held in bank accounts or financial instruments as approved by the Board of Directors.
2. Monies received on behalf of OLLB by any member will be transferred to the Treasurer as soon as possible after receipt. They should not be processed through any other bank accounts or retained for any appreciable time outside the control of the Treasurer.
3. Disbursement of funds can only take place by cheque bearing the signatures of two of three named members of the Board. The President and Treasurer will be the normal signing authorities with a third Director, appointed by the Board, acting as an emergency replacement only.