

F08.0 CHEQUE/ELECTRONIC FUNDS TRANSFER (EFT) REQUISITION

POLICY

The Board of Directors has established the following procedure for requesting and authorizing payments by cheque or by EFT. This policy is designed to control the disbursements function and to safeguard the *Society's* assets.

PROCEDURE

An invoice or proper documentation is provided before a cheque will be issued. The documentation will have the following information:

1. Date - Date of requisition.
2. From - Name of the person requesting the cheque including the department
3. Pay to - The name and complete address of the payee.
4. Special Delivery Instructions - If the cheque is not to be directly routed to the payee then the appropriate routing instruction needs to be reported in this space.
5. Date Required - Record the date that the cheque is required.
6. Amount - Amount of payment required expressed as \$0,000.00.
7. Purpose - Reason for payment cross-referenced to supporting details or documents (please attach).
8. Approved by - Requires authorized signing authority.

DISTRIBUTION

All copies of completed cheque requisitions are to be forwarded to the Accounting Department for processing.

RESPONSIBILITY

The Accounting Department is responsible for verifying that the amount requested is supported by the attached documents and that the signature is the appropriate signing authority.