

BANKING

Setting up a bank account for a club or society is an essential step in managing its finances effectively. A club or society should never use a member's personal bank account.

Here's a step-by-step guide to help you through the process:

1. Confirm Eligibility:

Ensure that your club or society is eligible to open a bank account. This typically involves having an official constitution or set of bylaws, as well as a recognized group of members.

2. Choose a Bank:

This is a very important step. You want to ask banks about the ease of changing signatories (or owners of the account). If you don't need to deposit and withdraw cash, consider using a digital bank as that handover process is easier. Look for the following things:

- Simple accounts for deposit and payment
- No fees or minimum amount
- No overdraft
- Online/Mobile banking
- Easy to change hands/signatories

3. Gather Required Documents:

Prepare the necessary documents that the bank will require. These documents may include:

- A copy of your club or society's constitution or bylaws.
- Identification documents of authorized signatories (usually club officers).
- Minutes from a club meeting approving the opening of the bank account and designating authorized signatories.

4. Determine Signatories:

Identify the authorized signatories who will have access to the club's bank account. These individuals will be responsible for making financial transactions on behalf of the club. This should include the treasurer and the President.

5. Fill out Required Forms:

Complete any account application forms provided by the bank. Provide accurate information about the club and its members, as well as the signatories who will have access to the account. Make sure to keep a record of the paperwork (digital if possible) for future club leadership.



6. Initial Deposit:

Make the initial deposit into the new account. This amount varies depending on the bank and the type of account you're opening. It's usually a small amount to activate the account.

7. Review Terms and Agreements:

Carefully review all terms, conditions, and agreements associated with the account. Understand any fees, minimum balance requirements, and limitations on transactions.

8. Receive Account Information:

Once the account is approved and set up, the bank will provide you with account details, including the account number and any associated debit cards or checks. Make sure that this information is kept safe so it can be passed on to new members when necessary.

Setting up a bank account for your club or society is an important step in maintaining financial transparency and managing your group's funds effectively. Always consult with your club's members and leadership before making any financial decisions.

Reminder! The Students' Association requires that you turn in quarterly financial records using our forms. When possible, please also turn in a copy of your bank statements so that we can confirm that the records match.

