

Standard Operating Procedures (SOP) on the bank account(s) with DBS Bank

Updated: March 2016

Purpose

1. This paper seeks to document the detailed SOP surrounding the maintenance and control of the transactions with the 15 new bank account(s) opened with DBS Bank

Background

2. OSA and OFS, in March 2014, have stopped NUSSU and its constituent clubs to continue the practice of maintaining privately held bank accounts, for the purposes of accumulating funds so as to meet the liquidity requirements of the clubs or sub-clubs activities.
3. The new bank accounts opened with DBS Bank are to better control and to ease the administrative burden faced by NUSSU and its constituent clubs in the collection of fees from its members.
4. There are 15 new bank accounts opened with DBS Bank. Each bank account will be designated specific to each NUSSU and its 14 constituent clubs. The list of the student organisations and its bank account is as follows:

1. NUSSU	DBS a/c 003-926665-0
2. FASS Club	DBS a/c 003-926666-9
3. BIZAD Club	DBS a/c 003-926673-1
4. Computing Club	DBS a/c 003-926667-7
5. DE Club	DBS a/c 003-926672-3
6. Dental Club	DBS a/c 003-926670-7
7. ENGIN Club	DBS a/c 003-926675-8
8. LAW Club	DBS a/c 003-926674-0
9. Medical Club	DBS a/c 003-926669-3
10. Science Club	DBS a/c 003-926668-5
11. University Scholars (USC)	DBS a/c 003-926671-5
12. Cultural Activities Club (CAC)	DBS a/c 003-926678-2
13. Community Service Club (CSC)	DBS a/c 003-926677-4
14. Political Association (PA)	DBS a/c 003-926676-6
15. Sports Club (SC)	DBS a/c 003-926680-4

5. The club's sub operating units (herein referred to as sub-clubs) will use the designated bank account that is specific to the individual club. For example, Sports Club and its 27 sub-clubs will share the use of DBS a/c 003-926680-4 for its collection of fees.

6. These 15 new bank accounts will function purely as “collection boxes” ie they can only accept incoming funds. These bank accounts cannot be used for payments or any form of disbursements. OFS / OSA focal finance person(s) will only have view access of these bank accounts and will keep NUSSU and its 14 constituent clubs informed of all transactions on a daily basis.

SOP for NUSSU and Clubs [Appendix A]

7. All monies (through fee collections from members or fund raising activities) collected from members whether by cash, cheque or inter-bank transfers, are to be credited to your respective DBS a/c listed as above. This excludes money received from donations and corporate sponsorships.
8. Note that all fees collected from members or funds collected via fund raising activities (eg sale of T-shirts, rental of booth, raffle tickets, tickets sold for concert performance etc) are subject to 7% GST Output Tax. The issuance of NUS official receipt for each payment received is still necessary and mandated for all forms of payment received, whether through the new DBS a/c or by cash payments received.

Clubs should file the manual official receipts in the sequence of the official receipt numbers. It is recommended that these be filed centrally by the Club Treasurer for proper control and to facilitate easy retrieval. Clubs should ensure that all manual official receipts are properly accounted for (i.e. the serial numbers of the receipts used and cancelled/spoilt receipts are accounted for and the receipts used tally with the collections).

OFS will conduct checks on Clubs’ use of all manual receipts on periodic basis to ensure that manual receipts are properly issued and are properly accounted for. All completely used manual official receipt books will be required to be returned to OFS.

9. (a) The SOP on monies received from donations, corporate sponsorships and income received for performance engagements will remain unchanged. Club treasurers will hand over the monies (cash/cheque/bank draft) to OFS Cashier or deposit into NUS bank account (DBS Account No.: 7171-032-0320003133) directly at the earlier of the following:
 - i) Total cash collection of \$1,000 and/or cheque collection of \$15,000; or
 - ii) One week from date of collection

(b) Cheques / bank drafts must be made payable to “National University of Singapore” and drawn on a bank in Singapore. Foreign cheques are not accepted. Please indicate the invoice number (if any) clearly on the reverse of the cheque / bank draft.

(c) The Club or Sub-Club treasurer should complete the Deposit of Collection form [Appendix B] (for sponsorships and income received for performance engagements) and the Gift Collection report [Appendix C] (for donations received) and submit it together with the cheque / bank draft to the OFS Cashier.

10. The sub-club treasurer is to keep the club treasurer informed of all incoming funds made to the DBS a/c.
11. The club treasurer must be kept informed by the sub-club treasurer(s), as he needs to be aware of the monies credited in the DBS a/c from which specific sub-club(s) it is from. The money transferred from the sub-club should be uniquely identified (in the fund transfer message) when the transfer is made. For example, Sports – Dive Sub Club when it transfers its fee collection to Sports Club, can describe in the transfer message field as “*DiveSCWBS12*”.
12. The sub-club treasurer should ensure that there are no transfers of funds made within the last 2 working days of each month. This is to enable the club treasurer to have sufficient time to account for all money received for the said month.
13. The club treasurer will be provided with daily bank statements of this DBS a/c. He has to provide to OFS a summary listing [Appendix D] of the amounts of money to be credited into the respective club/sub-club WBSes by 2nd business day of the following month. A specimen copy of this form is enclosed.
14. Any unaccounted monies credited into your DBS a/c will be credited into the club’s DBS a/c Income WBS.
15. Any monies credited to your DBS a/c in error will have to be thoroughly investigated and rectification made after sufficient proof has been provided.

SOP for OFS / OSA focal finance person

16. OFS staff / OSA focal finance person will be granted view access to these 15 new bank accounts.
17. DBS Bank will setup a report generator to “push” the daily 15 bank statements to the designated email addresses of the club, club presidents and treasurers. 3 email a/cs per club. These are the official email addresses of the club office bearers. OFS staff will ensure that this process is being maintained at all times.
18. All money received via NUSSU and Clubs’ DBS accounts will be automatically swept into NUS main operating bank account daily.

19. OFS staff will account for the money received via NUSSU and Clubs' DBS accounts by raising journals to credit the collections to the respective NUSSU and Clubs' DBS a/c Income WBS in SAP and accounting for the 7% GST Output Tax at the end of each week.
20. OFS staff will have to ensure that the 15 bank accounts are zerorised at the end of each week.
21. OFS staff will generate the 15 bank statements in Excel format at the end of month for distribution to the 15 NUSSU/Clubs.
22. Before the end of each month, OFS staff will remind all NUSSU/Clubs of the month end close procedures through the distribution of a checklist to each club treasurers.
23. Any monies credited in error will have to be thoroughly investigated and resolved with NUSSU/Clubs on a timely basis.

Appendices

Please right click on paper clip icon to view Appendix

