

**New Zealand Society for Music Education Inc. (MENZA)**

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## **Banking Policy**

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### **People**

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Board Members

Administrator and other Employees

### **Policy Statement**

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MENZA's bank accounts will be operated in accordance with the following:

1. New bank accounts can only be opened following approval from MENZA's Board.
2. Any amendments to bank credit limits and/or overnight clearing facilities may only be actioned following approval from MENZA's Board.
3. Signatories for the bank accounts are three Board members to be agreed at a Board meeting.
4. Two signatories (being Board members) are required to authorise any payments from MENZA's bank accounts.
5. MENZA is permitted to pay recurring invoices and payments by either direct debit or automatic payment. These authorities are to be authorised by two signatories.
6. MENZA's banks' terms and conditions must be adhered to at all times.
7. A bank reconciliation will be performed at least monthly by the Administrator.

The MENZA Board will:

1. Maintain a register of the holders of MENZA's authority to operate the bank accounts.
2. Review and reapprove any direct debit or automatic payments annually.
3. Implement, review and monitor systems and procedures relating to bank accounts. These should be in accordance with other financial policies.

### **INVESTMENT**

MENZA shall only invest funds in those organisations that have been approved by MENZA's Board.

**When investing funds, MENZA will also ensure:**

1. Investment confirmations and advice are received.
2. Interest receipts and any principal amounts withdrawn are paid into MENZA's bank accounts only.
3. MENZA's tax details, withholding tax rate and portfolio investor rate are filed to enable the correct amounts of tax to be deducted from interest received.
4. That procedures are implemented for the recording of investment transactions and the reconciliation of investments held.

The Chair shall institute procedures pursuant to this policy.

On behalf of MENZA:

Date:

This policy will be next reviewed at the Annual General Meeting

Created and Approved: 8 February 2025

*Revised 8 June 2025*