

Legal and Literary Society External Club Bank Accounts Exemption

Last Updated: 2017

The Legal and Literary Society has granted a few exceptions to the no-external-accounts rule, but with some stipulations. Exceptions are only granted on a year-by-year basis. External accounts are a privilege and are only be granted on very strict conditions.

External account exceptions must be renewed annually and are contingent upon abiding by the following rules:

- There must be at least two signing authorities on the account at all times.
- All cheques written or withdrawals made must be signed by two officers.
- Each expense must be separately accounted for and proper documentation must be kept for each one. Proper documentation includes, but is not limited to:
 - A summary of the expense and the justification for why it was incurred (unless it is obvious);
 - Itemized receipts related to the expense, along with any credit card receipts if a purchase was paid by a credit card (receipts should be clear and unambiguous, with the name of the business and contact information clearly visible thereon); and
 - Any other proof that the expense was actually incurred by the individual being reimbursed, if applicable.
- Submission of all bank statements for the period May 1 to April 30 to the Treasurer by the end of May.
- Records of reconciliation for each bank statement, with each transaction thereon being matched to a fully-documented expense or approved deposit. Reconciliations *must* be done on a monthly basis and signed by the treasurer of the club.
- The signing authorities for the account must be transferred to the successor officers before the end of the academic year.

The foregoing should be made available to the Treasurer on demand and kept on file by the club for at least three years of the end of the academic year in which the transactions took place.

External accounts have been *considered* if a club is regularly (as in, every year, within reasonable memory) engaging in such a high volume of transactions during the course of an academic year that it will place a substantial burden on the L&L Treasurer to manage those funds on a club's behalf. Most clubs do not get even close to this level of onerousness. It is at the discretion of the Treasurer if a club is to receive an exception to the no-external-accounts rule.x