

SACAC By Laws

(Revised: 26 February 2016)

1. The financial year of the Council shall run from January 1st to December 31st.
2. The Council is authorised to open and operate the following bank accounts:
 1. Current Account First National Bank
 2. One-day Call account – First National Bank
 3. Money Market Transactor account – First National Bank
 4. Investment Portfolio – Allan Gray
3. By-Laws pertaining to expenditure:
 1. The Executive Committee may commit the Council to expenditure not exceeding R100 000 (one hundred thousand Rand) without ratification by the membership at a General Meeting.
 2. The Honorary Treasurer or the President may commit the Council to expenditure not exceeding R20 000 (twenty thousand Rand) without ratification by the Executive Committee.
 3. Any expenditure from the SACAC investment portfolio needs to be ratified by a quorum of the Executive Committee, as defined in Section 9.9 of SACAC's constitution.
4. All payments from the Council's bank accounts require authorisation by a minimum of two signatories.
5. The authorised signatories on the Council's accounts shall be:
 1. The President
 2. The Vice President
 3. The Honorary Treasurer
 4. The Honorary Secretary
 5. The Council Secretary, if such a person is employed
 6. The Council Bookkeeper, if such a person is employed, provided that signatories e and f may together not approve payments of more than R5 000 (five thousand Rand) per item.
6. The Council is authorised to employ Office Executives to provide secretarial and accounting services. The Council's official address shall be SACAC c/o Office Executives, 4th Floor Main Change Building, 20 Kruger Street, City and Suburban.
7. SACAC shall adhere to the following competition law disclaimer: SACAC COMPETITION LAW DISCLAIMER.