

Risk Management Institution of Australasia Limited

Delegation of Authorities Schedule

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Version 1.6

July 2008

Risk Management Institution of Australasia Limited

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Introduction

- The purpose of this Delegation of Authorities Schedule is to specify the appropriate authority level for incurring Company expenditure.
- The provisions of the Company's Expenditure Policy and Protocols statement should be referenced in support of this schedule.

Instrument/Activity	Authority Delegated
<p><u>Contracts</u></p> <ul style="list-style-type: none"> • Service provider, venue, merchant goods, consultancies and professional service contracts with an annual value greater than \$20,000 for national Conference arrangements and greater than \$10,000 for others. • Service provider, venue, merchant goods, consultancies and professional service contracts with an annual value of \$20,000 or less for National Conference arrangements and \$10,000 or less for others. • All Contracts 	<ul style="list-style-type: none"> • Board on recommendation of Chief Executive Officer for the award of the contract. Contract variations greater than \$2,000, or which contain conditions that impact the risk profile of the Company, must be notified to the Board for approval. Invoices submitted for the contract to be authorised by the Chief Executive Officer for compliance with price/delivery/contract terms. • Chief Executive Officer for the award of the contract. Contract variations greater than \$2,000, or which contain conditions that impact the risk profile of the Company, must be notified to the Board for review. Invoices submitted for the contract to be authorised by the Chief Executive Officer for compliance with price/delivery/contract terms. • The Chief Executive Officer is responsible for the Contracts Register, document controls, correct execution and contract management.
<p><u>Investment</u></p> <ul style="list-style-type: none"> • Policy outlays or commitments 	<ul style="list-style-type: none"> • Board for Investment Policy and Funds Manager Contract approval. • Finance and Investment Committee for accredited bank deposits, commitments, asset allocation change.

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<p><u>Banking</u></p> <ul style="list-style-type: none"> Opening RMIA Bank Account and the designated operators for the account. 	<ul style="list-style-type: none"> Finance Director on recommendation of Chief Executive Officer.
<p><u>Travel</u></p> <ul style="list-style-type: none"> Overseas Domestic (air, interstate train/bus) <p>Accommodation, entertainment, hire car and travel incidental.</p>	<ul style="list-style-type: none"> Board. President to approve all travel for each occasion for Directors, Secretary and Chief Executive Officer. Travel by President to be approved by the Vice President or Finance Director. CEO to approve domestic travel for employees, officers of Chapters, SIGS, Committees and any third parties. Accommodation duration and standard to be approved when authority for original air travel is given. Accommodation, hire car, entertainment and incidental reimbursements to be authorised by authority responsible for original air travel authority.
<p><u>Operational Expenditure</u></p> <ul style="list-style-type: none"> National 	<ul style="list-style-type: none"> For expenditure re National activities, the Director, if responsible for the activity, or the Chief Executive Officer re his/her scope of duties and accountabilities. Should the transaction (either as one or multiple invoices) exceed \$15,000, the additional approval of the President is required except where within a Board-approved contract and any board-approved contract variations. For expenditure considered to arguably carry a personal benefit, but which complies with the Company's <i>Expenditure Policy and Protocols</i> statement, the approval of the President. The Vice President to approve President-related expenditure in this category.

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<ul style="list-style-type: none"> Chapter/SIG 	<ul style="list-style-type: none"> For designated committees, the Chairperson of the committee. Any arguable personal benefit outlays which comply with the Company's <i>Expenditure Policy and Protocols</i> statement require the approval of the President. For Payroll, superannuation subsidy and other employee related expenditure, a joint authorisation of the Chief Executive Officer and a Director is required. For expenditure re Chapter/SIG activities, the Chapter/SIG President. The Event Manager, RMIA Resource Centre, will certify, in addition, all activity invoices. For entertainment and expenditure considered to arguably carry a personal benefit, but comply with the Company's <i>Expenditure Policy and Protocols</i> statement, the Chapter/SIG President and one Chapter Committee office bearer. Should the transaction with the supplier (either as one or multiple invoices) exceed \$10,000, the Chief Executive Officer's approval is required prior to commitment. The Chief Executive Officer must also be an additional authority with the Chapter/SIG President for subsequent invoice certification.
<p><u>Capital Expenditure</u></p> <ul style="list-style-type: none"> Outlays above \$500 but less than \$2,000. Outlays \$2,000 or above, including web development, computing systems development. 	<ul style="list-style-type: none"> Finance and Investment Committee on the recommendation of the Chief Executive Officer. The capital approval submission is to be provided to the Board for ratification at its next meeting Board on recommendation of Finance and Investment Committee.
<p><u>Legal Advice</u></p> <ul style="list-style-type: none"> Legal advice on any RMIA matter 	<ul style="list-style-type: none"> Board approval on recommendation of Chapter/SIG President or Chief Executive Officer.

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<p><u>National Conference</u></p> <ul style="list-style-type: none"> Conference expenditure 	<ul style="list-style-type: none"> The above authorities still apply but may require extensive liaison between the external Event Manager and the Chief Executive Officer to achieve a practical authorisation protocol for expenditure initiated by the Event Manager in accordance with agreed parameters. For the 2008 conference, the Director in the role of Chair of the Conference Committee shall also have authority for conference expenditure, but will exercise this power in conjunction with appropriate liaison with the Chief Executive Officer.
<p><u>Employment</u></p> <ul style="list-style-type: none"> Part and full time position 	<ul style="list-style-type: none"> Board on recommendation of Chief Executive Officer.
<p><u>Membership</u></p> <ul style="list-style-type: none"> Application acceptance and upgrade 	<ul style="list-style-type: none"> Chief Executive Officer or his/her designate.
<p><u>Education</u></p> <ul style="list-style-type: none"> Accreditations 	<ul style="list-style-type: none"> Chief Executive Officer on recommendation of assessment panel.
<p><u>EFT/Cheque Signings</u></p> <ul style="list-style-type: none"> Processing EFT payments and cheque signings. 	<ul style="list-style-type: none"> The two or more persons who are authorised to process EFT/cheque payments should not be authorising signatories under this Delegation of Authorities for any underlying transactions which that person may have authorised.
<p><u>Value in Kind</u></p> <ul style="list-style-type: none"> Providing Value in Kind offsets 	<ul style="list-style-type: none"> The commercial arrangement whereby a service provided to or from the Company is compensated by the provision of a service or non-cash item is only permissible if approved by the Board.

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Effective Date and Dates of Variations

Version	Variation Number	Effective Date	Amendment
1	1	31 st March 2006	<ul style="list-style-type: none"> • Original
	2	29 th march 2007	<ul style="list-style-type: none"> • Comprehensive Review
	3	20 th May 2007	<ul style="list-style-type: none"> • Role of resource centre in certifying Chapter/SIG invoices • More detail re investment authorities
	4	19 th December 2007	<ul style="list-style-type: none"> • Provide for Acting General Manager
	5	9 th April 2008	<ul style="list-style-type: none"> • Provide for chair conference committee • Provide for changes in contract conditions to be approved by the Board • Remove blanket restriction on persons processing EFT/Cheque payments to be an authorising signatory. • Provide for value in kind arrangements.
	6	23 rd July 2008	<ul style="list-style-type: none"> • Provide for Chief Executive Officer to replace Acting General Manager • Scope of contracts and values amended • Provide for contract management • Scope of investment increase to provide for policy and funds manager • Finance Director to replace Board as authority for opening a bank account. • Travel authorities generally amended • Finance and Investment Committee to replace Finance Director for capital expenditure approvals less than \$2,000