

NSC Agenda Request from GSR, Rep from Region or Committee member

Date of meeting: 1st May 2021

GSR/Rep/Committee member: Bruno - Treasurer

Vote Required (If N is selected, this item is just for discussion to share the Experience, Strength and Hope of the NSC): Y

Exact proposal for NSC consideration (2 sentences ideally):

The NSC should consider setting up a multiple signatories payment control system to authorise payments.

Supporting background information to be circulated prior to the meeting (please include links to online documents or indicate that there are attachments to be circulated with the agenda):

There are now three full access co-signatories for the CoDA UK NSC Lloyd's bank account, should the NSC consider whether at least one of them should be granted online access to the account in case the treasurer is unable to perform his duties (travel, holiday, illness, etc)

As it stands, the treasurer alone has online access to the account and is empowered to create and authorise payments without any limits. All full access co-signatories can be granted on-line access to second authorise payments.

The co-signatories are set up as full signatories but do not have online access to the account.

Payment control option are:

Users with limits	Multiple authorisers	
Individual limit	Two to authorise ALL Payments	Three to authorise ALL payments
Allows to set an individual payment limit for each Full Access (Delegate) user. Payments over the users' individual limit will require authorisation by another user with a higher payment limit.	Requires all payments to be authorised by two users. You can also set a user up to be 'Create only', enabling them to set up payments which then require two other users to authorise.	Requires all payments to be authorised by three users. You can also set a user up to be 'Create only', enabling them to set up payments which then require three other users to authorise.
2	2	3

In order to keep the operation of the account as safe and as easy as possible, the Treasurer suggests adopting a two to authorise all payments policy where the treasurer will set up the payments and one of the other co-signatories will second-authorise the payment.

How this could work

Maureen runs a charity that requires two people to authorise all payments.

There are eight people authorised to sign cheques. With Online Payment Control payments can now be made online.

With the Online Payment Control service each signatory can register for Internet Banking and any of them will be able to set up and be the first authoriser – any one of the other seven signatories will then be able to complete the online payment.

In the case of CoDA, the treasurer recommends that only the treasurer sets up payments to keep track of transactions and that the role of co-signatories be limited to second authorising payments.

When a treasurer comes to the end of their term of service and a new treasurer is appointed, there could be a transition period where both the former treasurer and the new treasurer work together and are both empowered to set up payments.