Standard Operating Procedures (SOP) on the Bank Account(s) with DBS Bank (Applicable to NUSSU & Clubs)

(Updated: 8 September 2019)

1. NUSSU & Clubs (i.e. its constituent clubs) each has their own bank account with DBS Bank. This will enable NUSSU & Clubs to better control and to ease the administrative burden they face in the collection of fees from its members.

2. The list of the NUSSU & Clubs and their bank account is as follows:
   1. NUSSU             DBS a/c 003-926665-0
   2. FASS Club        DBS a/c 003-926666-9
   3. BIZAD Club       DBS a/c 003-926673-1
   4. Computing Club   DBS a/c 003-926667-7
   5. DE Club          DBS a/c 003-926672-3
   6. Dental Club      DBS a/c 003-926670-7
   7. ENGIN Club       DBS a/c 003-926675-8
   8. LAW Club         DBS a/c 003-926674-0
   9. Medical Club     DBS a/c 003-926669-3
  10. Science Club     DBS a/c 003-926668-5
  11. University Scholars (USC) DBS a/c 003-926671-5
  12. Cultural Activities Club (CAC) DBS a/c 003-926678-2
  13. Community Service Club (CSC) DBS a/c 003-926677-4
  14. Political Association (PA) DBS a/c 003-926676-6
  15. Sports Club (SC)  DBS a/c 003-926680-4

3. The main Club’s sub operating units (herein referred to as Sub-Clubs) will use the designated bank account that has been assigned to the main club. For example, Sports Club and its 27 Sub-Clubs will share the use of DBS a/c 003-926680-4 for its collection of fees.

4. These 15 new bank accounts will function purely as “collection boxes” i.e. they can only accept incoming funds. These bank accounts cannot be used for payments or any form of disbursements. Office of Finance (OFN)/Office of Student Affairs (OSA)’s designated
finance person(s) will only have view access of these bank accounts and will keep NUSSU & Clubs informed of all transactions on a daily basis.

**SOP for NUSSU and Clubs** [Appendix A]

5. All monies (through fee collections from members or fund-raising activities) collected from members whether by cash, cheque or inter-bank transfers, are to be credited to their respective DBS a/c listed as above. This excludes money received from donations and corporate sponsorships.

6. Note that all fees collected from members or funds collected via fund raising activities (e.g. sale of T-shirts, rental of booth, raffle tickets, tickets sold for concert performance, etc) are subject to 7% GST Output Tax. The issuance of NUS official receipt for each payment received is necessary and mandated for all forms of payment received, whether through the new DBS a/c or by cash payments received.

7. Clubs should file the official receipts in sequence of the official receipt numbers. It is recommended that these be filed centrally by the Club’s Finance Secretary (FinSec) for proper control and to facilitate easy retrieval. Clubs should ensure that all official receipts are properly accounted for (i.e. the serial numbers of the receipts used and cancelled/spoilt receipts are accounted for and the receipts used tally with the collections).

8. OFN will conduct checks on Clubs’ use of all receipts books on periodic basis to ensure that receipts are properly issued and accounted for. All official receipt books which have been used up must be returned to OFN.

9. Clubs’ FinSecs will hand over the monies received from donations, corporate sponsorships and income received for performance engagements (cash/cheque/bank draft) to OFN Cashier or deposit into NUS bank account (DBS Account No.: 7171-032-0320003133) at the earlier of the following:

   a) Total cash collection of $1,000 and/or cheque collection of $15,000
   b) One week from date of collection

   I. Cheques / bank drafts must be made payable to “National University of Singapore” and drawn from a bank in Singapore. Foreign cheques are not accepted. Please indicate the invoice number (if any) clearly on the reverse of the cheque / bank draft.

   II. The Club’s or Sub-Clubs’ FinSec should complete the Deposit of Collection form (refer to Appendix B) for sponsorships and income received for performance engagements and/or the Gift Collection Report (refer to Appendix C) for donations received and submit them together with the cheques/bank draft to the OFN Cashier.

10. The Sub-Clubs’ FinSec shall keep the Club’s FinSec informed of all incoming funds made to the DBS a/c.
11. The money transferred from the Sub-Club should be uniquely identified in the fund transfer message when the transfer is made. For example, Sports – Dive Sub Club when it transfers its fee collection to Sports Club, can describe in the transfer message field as “DiveSCWBS12”.

12. The Sub-Clubs’ FinSec should ensure that there are no transfers of funds made within the last 2 working days of each month. This is to enable the Club’s FinSec to have sufficient time to account for all money received for the said month.

13. The Club’s FinSec will be provided with daily bank statements of the DBS a/c. They have to provide to OFN a summary listing (refer to Appendix D) of the amounts of money to be credited into the respective Club’s/Sub-Clubs’ WBSes by the 2nd business day of the following month.

14. Any unaccounted monies credited into the DBS a/c will be credited into the Club’s DBS a/c Income WBS.

15. Any monies credited to the DBS a/c in error will have to be thoroughly investigated and rectification made after sufficient proof has been provided.

Appendices

Please right click/double click on icon to view Appendix

Appendix A.xlsx  Appendix B.xlsx  Appendix C.xlsx  Appendix D.xlsx