

# ***Financial Independent Advice Policy***

Category Procedural

Version 4

First ratified March 2003

Last ratified July 2023

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## **1. Purpose**

- 1.1. The purpose of this policy is to ensure that the Chief Executive Office and Executive receive independent financial advice on major transactions to assist their decision making.

## **2. Major Transactions**

- 2.1. A major transaction is one which amounts to ten per cent or more of the total operating budget of the Otago University Students' Association in that year.

## **3. Independent Advice for Major Transactions**

- 3.1. When a major transaction arises, the Chief Executive Officer must seek independent advice from the appointed members of the Advisory Board and where appropriate, also seek advice from accountants, business advisors or solicitors of the Association.
- 3.2. The advice sought should cover all possible effects of the transaction upon the Association and outline the statutory and regulatory requirements to which the Association must adhere.
- 3.3. The Chief Executive Officer shall present any report received in its entirety from advisors to the OUSA Executive.

## **4. Implementation**

- 4.1. The Finance and Strategy Officer shall be delegated with the responsibility for overseeing the implementation of this policy.