

RUSU CLUBS GUIDE TO YOUR CLUB BANK ACCOUNT



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About your Club account

- All RUSU Clubs have a Society Cheque Account with the Commonwealth Bank of Australia ("CommBank" although it is sometimes called "CBA").
- Being able to access funds in a club account = being a "signatory: only Club Executives may be signatories to club accounts – President, Secretary & Treasurer MUST be signatories of accounts.
- To be a signatory, they must be linked to the account through a Client Number and be set up for online banking (Netbank). Signatories do not have to have a CommBank account in their own name, but they do need to set up a profile at CommBank to be successfully linked to the account (and get access to Netbank).
- Club accounts are "dual signatory" accounts. This means 2 of the signatories must go to the bank together to withdraw club money or even just to ask about the account. 2 must sit at a computer together to do online banking.
- Anyone can put money **INTO** the account (at the bank or online – if they have your account number).
- **MINIMUM BALANCE:** There must be at least \$50 in your Club account all times. If you don't, the bank will close the account.

Club account fees:

1. Clubs are charged transaction fees
2. Clubs are allocated a fees & charges rebate of \$4.50 per month and additional \$1.50 per month if the account maintains a balance over \$1000- **NOTE:** This rebate is subject to change.
3. From this rebate, charges are deducted for transactions & activity. If the number of

transactions/activities exceed the rebate, the fee will be deducted from the account.

4. Society Cheque account charges are:
 - \$1.10 per over the counter activity (withdrawal, balance enquiry, statement print out etc.
 - Net bank activity is charged at \$0.25 per activity**NOTE:** These fees are subject to change
5. **ADVICE:** Plan your club banking wisely so you don't exceed the rebate

Spending Club money:

1. **APPROVALS:** All spending of clubs' funds must be approved at a Club Executive meeting BEFORE the money is spent. This approval must be recorded in the Minutes (written record) of the meeting.
2. **APPROVALS:** The approval must specify the actual amount and purpose of the spending. For example, approving and recording "THAT the Executive approves the budget for the March BBQ" is NOT acceptable unless the actual budget is included in the Minutes. See the budget templates on the Club Leader Resources page.
3. **REIMBURSEMENTS:** If one of the Executive (or another member) is going to use their own money to pay for a club cost and then get reimbursed by the club later, this **MUST** be approved in the Minutes of an Executive Meeting including the amount, what it is for and process to get reimbursed for example:
 - "THAT the Executive approves the President to use up to \$300 of personal funds to buy the food and sundry items (serviettes etc) for the Week 6 BBQ for 50 people and to be reimbursed by the Club upon presentation of receipts at the following Executive Meeting."
4. **TRANSFERRING TO A MEMBERS ACCOUNT:** If the club needs to transfer club money to someone's personal account so that they can pay a club invoice etc, this **MUST** be approved at an Executive meeting for example:
 - "THAT the Executive approves the transfer of \$1000 of club money to the Treasurer's personal account so the Treasurer can pay Victoria Star Invoice #11009 being the deposit for the Boat Cruise"

Withdrawing Club money at a bank

- **CLUB ACCOUNTS ARE DUAL SIGNATORY:** 2 of the current club account signatories must (together) go to a cash branch of the Commonwealth Bank. Not all branches have cash anymore.
- At the bank, tell the teller you wish to withdraw funds from your Club's account.
- Let the teller know how much you need to withdraw and give them bank the club account details (name and number).
- Let the teller know if you need the money in certain denominations (for example, you need \$100 in \$10 notes).
- You do not have to justify withdrawing funds from the account to the bank (for example, you don't have to provide minutes of the Executive Meeting approving the spending.).
- Both of the signatories will have to sign for the money
- The bank will check your signatures against the bank form you signed.
- If the signatures don't match, they won't give you the money.

Online banking: CommBank NetBank

Website: <https://www.commbank.com.au/personal/online-banking/netbank.html>

Making sure your signatories are set up to use Netbank:

- If a signatory was already a CommBank customer and already registered for NetBank, they will already have a Client Number and password.
- If a signatory already has a CommBank account, make sure they go to the bank to check their signature and address etc. are up to date **before they sign the club bank form at affiliation.**
- If a signatory is CommBank customer but not registered for NetBank, they will need to register online or go to a CommBank to register.
- **If your signatory is not a CommBank customer,** they need to set up a Client Number with CommBank **before they sign the club bank form.** They need to do this at CommBank. This is not the same as setting up a bank account.
 - They will need to take their Passport or an Australian Driver's Licence as proof of identify
 - They just need to ask to be set up for a log in for a Club account.
- If a signatory is not a CommBank customer but already set up their CommBank profile for the club account, CommBank should have registered them for NetBank at the same time. If this happened, your signatory would have received their NetBank

Client Number and password. If this didn't happen, they need to go to back to CommBank to get set up for NetBank.

Making online payments:

- Make sure the spending is approved at a Club Executive Meeting and there are Minutes of that meeting to prove it
- **CLUB ACCOUNTS ARE DUAL SIGNATORY:** Two (2) of the club account signatories must meet to process the payment on a computer (the same computer, at the same time). If you have the CommBank NetBank app on your mobile phone, you can view the account but not do any transactions on it.
- One signatory must log into NetBank through the website above.
- That signatory then selects the Club account and sets up the payment
- When the first signatory selects to finalise the payment, NetBank will ask for the other signatory authority to log in to approve the payment
- Once the second signatory authority has logged in, you should be able to finalise the payment

Depositing Money into your club account:

- Anyone who has the club bank account details can deposit money into the club account

What to do if your Club has problems with online banking:

- Two (2) of the signatories will need to go to CommBank to ask for help.

Happy Banking!

