

PLEASE RETAIN for FUTURE REFERENCE

(A copy will be filed in the Finance Library)

To all Treasurers of LM funds and Branch funds

Opening new bank accounts, closing accounts and appointing signatories.

Dear Friends,

You may be aware that banks have become much more inflexible in their requirements when you make any changes to your bank accounts.

In order to comply with this, and in the interests of good governance, CEQ Trustees, (who are responsible in law for all financial transactions within CEQ and for the actions of the charity's constituent bodies), have clarified their definition of the authority they delegate to LMs and Branches.

At their Meeting on February 25th CEQ Trustees agreed the following minute:

With effect from February 2014 we agree that:-

- a) **Authority for Local Meetings (LM) and Branches to open and operate a local bank account will be delegated to two Trustees, one of which should normally (but not necessarily) be the Link Trustee for the Local Meeting or Branch. Decisions made by the LM or Branch to open or close bank accounts, and to appoint signatories, should be approved by the two Trustees and recorded by Minute of the constituent LM or Branch, and reported without delay to the Trustees Finance Committee.**

HOW THIS WILL AFFECT YOU IN PRACTICE.

1. If you want to open a bank account:

The bank will probably ask for a copy of your **Constitution**, and the equivalent document is our **Governing Document**. A signed copy can be obtained from CEQ Office.

They may ask for your **Trust Deed**. We are not a Trust but a registered charity and the appropriate document is the **Charity Commission's Scheme: March 2009** again obtainable from the CEQ Office. They may even (but not usually) ask for your **proof of registration** for which we use the **Charity Commission's Scheme: March 2009**.

Unless the bank requires original copies, these documents can be sent to you from the office by email.

They may also ask for a **List of Trustees**. An up-to-date list can be obtained from the CEQ Office. The list changes fairly frequently, so ask for the current list. If they ask for the nationality of the Trustees (some do) they are currently all British.

We suggest that ideally the two Trustees should be your Link Trustee and the AM Treasurer, but if this is inconvenient any 2 current Trustees will be acceptable. By using the AM Treasurer you are fulfilling your obligation to inform the Trustees' Finance Committee. Otherwise you or your Link Trustee must do this.

2. If you need to add or change signatories to an existing account.

CEQ Finance Committee is willing to give dispensation to a change of signatories on the basis of a LM or Branch Minute, copied from the relevant business meeting, or Meeting for Church Affairs, signed by the Clerk and 2 other Friends, with their position (eg Treasurer, or Member) noted.

However the bank may still request the change to be signed by two Trustees, and any of the documentation listed above.