

## **PAYMENTS PROCEDURE**

PURPOSE: The execution of payments and disbursements from the accounts of IFIS.

1. The Secretariat handles and prepares the payment request related to invoices and other payments, ensuring that all supporting documents are on file and available.
2. The Secretariat sends the payment request to the Executive Director with a copy to the Treasurer.
3. The Executive Director will approve payments that fall within the annual budget and reply to all with the confirmation "OK to Pay"
4. The Treasurer will perform a final evaluation of the payment and if in agreement, effect payment. Once paid, The Treasurer will reply to all with the confirmation "Payment effected (date)".
5. The Secretariat will ensure the proper recording of the payment in IFIS accounts.
6. In the event that the payment request falls outside the annual budget or is otherwise considered "exceptional", the Executive Director and / or the Treasurer will flag the fact with a copy to the Chair who will determine if the payment is to be approved by the board or merely advised to the board at the subsequent meeting.

Procedure dated 07/09/2021  
ASM