COMPLIANCE INSTITUTE
SOUTHERN AFRICA

FINANCE POLICY

Type of Document	Policy
Purpose	To establish a clear framework that governs the relationship between the Institute and its members.
Date of Approval	February 2025
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Policy Owner	Finance Manager
Policy Recommender	Finance Committee ("FinCo")
Approver	CEO
Keywords	Financial Controls, Expense Reimbursement, Debt Management

The core of the policy

To establish and uphold robust financial practices, safeguarding the Institute's longevity and honouring its fiduciary obligation to members. This encompasses the establishment of clear payment terms, the delineation of cancellation procedures, the implementation of effective debt management, and the facilitation of timely expense reimbursement, ensuring the Institute's adept financial management and its ability to operate as a sustainable and thriving company.

INTRODUCTION

The Policy serves to establish guidelines and procedures for payment terms, cancellation processes, debt management, and expense reimbursement.

PURPOSE

To establish payment terms, cancellation procedures, debt management guidelines, expense reimbursement and defines the roles and responsibilities of stakeholders in policy maintenance and implementation. A regular review is conducted to ensure the policy's ongoing relevance and effectiveness.

1. DEFINITIONS AND INTERPRETATION

In this Policy, unless the context indicates otherwise, the following terms shall have the meanings assigned below:

"Institute" means the Compliance Institute of Southern Africa (CISA).

"Member" means any individual whose membership application has been approved and whose membership is current and paid up.

"Delegate" means any individual registered to attend an event, training course, board exam, or similar Institute activity.

"Fully paid-up" means an account with no outstanding balance as at the relevant date.

"Exceptional circumstances" means events beyond the reasonable control of the delegate or member, including but not limited to serious illness, bereavement, natural disasters, or documented emergencies, supported by written evidence.

"Business day" means any day other than a Saturday, Sunday, or public holiday in the Republic of South Africa.

"Calendar day" means any day, including weekends and public holidays.

"In writing" means correspondence submitted via email to the designated Institute mailbox

"CPA" means the Consumer Protection Act, 68 of 2008.

"POPIA" means the Protection of Personal Information Act, 4 of 2013.

"SoDA" means the Institute's Schedule of Delegation of Authority.

2. PAYMENT TERMS

All payments are strictly due upon presentation of an invoice. Registration for an event, conference, training course, showcase, forum, board exam and membership or similar events are conducted on an individual capacity and does not represent the employer or any third party. Thus, the delegate/ member is personally liable for settlement of the invoice related to the event and any other fees owed to the Institute, regardless of any internal arrangement they may have with their employer or a third party. The Institute's contractual relationship is exclusively with the delegate/member. The exception to the above is solely granted to corporate package discount holders, as the administrator of the corporate account is responsible for ensuring timely payment.

2.1 EVENTS - CONFERENCES, TRAINING COURSES, SHOWCASES, FORUMS

2.1.1 Payment is strictly due upon receipt of the invoice. Exception to the requirement of payment before an event may be considered for delegates who provide either an official purchase order or a signed letter from the Chief Finance Officer (CFO) indicating a payment date. Should an exception be granted, payment must be settled within 30 calendar days from the delivery of services.

2.1.2 If an event invoice remains unpaid 60 calendar days after the invoicing date, the account will be handed over to a collection agency, and the delegate will be responsible for any interest charges accrued by the agency.

2.1.3 The Institute will accommodate requests to complete standard bidding documents (SBD)/ vendor registration forms however the delegate must ensure that this request is made in sufficient time for payment to be made in full before the event. Completion of the supplier/vendor registration forms MUST NOT be construed as an exception to the requirement for full payment before the event.

2.1.4 All electronic correspondence will be directed to the email address provided during event registration.

2.2 CANCELLATION OF EVENTS - CONFERENCES, TRAINING COURSES, SHOWCASES, FORUMS

2.2.1 Cancellations will only be accepted in writing.

2.2.2 If a delegate does not cancel in writing, in compliance with the event Terms and Conditions, the delegate will still be responsible for the full fee.

2.2.3 As per Section 17 of the Consumer Protection Act of South Africa, attendees have the option to cancel their event registration within 7 calendar days from the date of submitting an online booking without incurring any penalty charges. However, cancellations made after this period/ and or within 7 calendar days of the event, will incur a 25% cancellation penalty based on the invoice value.

2.2.1 POSTPONEMENT OF TRAINING COURSES

2.2.1.1 This option is exclusively accessible to fully paid-up delegates. Delegates must provide written notification at least four business days before an event if they intend to postpone. Each delegate is allowed to postpone a session only once. Postponed courses will be charged at the current course fees at the time of the rescheduled session, which may be higher than the original fee due to year-on-year escalations.

2.3 IN-HOUSE TRAINING

2.3.1 Prices are calculated on an hourly, per-person rate. For customised courses, the customisation costs are included in the per-person rate.

2.3.2 The Institute will confirm the booking of the facilitator and schedule the training dates once the quote is accepted in writing and an official purchase order or a signed letter from the Chief Finance Officer (CFO) of the company specifying the payment date is received

2.3.3 Cancellations made after the facilitator is booked and dates are confirmed will incur a 25% cancellation fee.

2.3.4 Group discounts are applied to the invoice on the condition that payment is made within 30 calendar days of the training. If the invoice is not settled within this period, the discount will be reversed, and a revised invoice will be issued.

2.4 FORCE MAJEURE

Where the Institute is required to cancel or postpone an event, training course, or examination due to circumstances beyond its reasonable control (including but not limited to natural disasters, pandemics, government directives, load-shedding, or utility failures), delegates will be offered the choice of a full credit to their account, transfer to a rescheduled event, or a full refund. No cancellation penalty will apply to the Institute or the delegate in such circumstances.

2.5 MEMBERSHIP FEES

2.5.1 Members are required to renew their membership through their profile on the membership platform. Upon renewal, a tax invoice will be generated. All renewals are subject to the terms and conditions of membership applicable at the time of the renewal request.

2.5.2 Memberships automatically expire on the end date of the current membership term. Therefore, it is the member's responsibility to ensure they renew and make payment before that date.

2.5.3 Any membership Renewal fee still outstanding 60 calendar days from date of invoice will lapse and all membership benefits will be revoked. Any member who at this stage of proceedings still wishes to continue their membership will have to:

a) apply as a new member; and

b) will be subject to payment of the new Application registration fee.

2.5.4 All electronic communication will be sent to the email address provided in the member's profile. Therefore, it is the member's responsibility to ensure the accuracy of their email address and contact details.

2.5.1 CANCELLATION OF MEMBERSHIP

2.5.1.1 In terms of the Consumer Protection Act of South Africa, members have the right to cancel their membership at any time by providing written notice via email to the membership department.

2.5.1.2 If a member has not renewed and wishes to cancel, the membership will be terminated upon receipt of the cancellation notice. Any outstanding fees or charges owed by the member up to the cancellation date must be settled.

2.5.1.3 For cancellations requested after renewal, no refunds will be processed for active memberships. The membership will remain valid until the end of the current term and will be terminated upon its expiration.

2.6 BOARD EXAMS

2.6.1 Assessment fee invoices are payable upon receipt to facilitate the timely processing of the application.

2.6.2 All candidates are required to pay exam fees in full by the specified deadline to participate in the board preparation session and be admitted to the exams.

2.6.1.1 CANCELLATION/ POSTPONEMENT OF BOARD AND EISA EXAMS

2.6.1.1.1 A cancellation/ postponement fee of 25% of the applicable exam fee (excluding VAT) will apply to all cancellations and approved postponements. Exceptions may be considered under exceptional circumstances and must be requested in writing to the Finance Department.

2.6.1.1.2 Postponements will only be granted to fully paid-up candidates and must be requested in writing at least 7 business days prior to the scheduled exam date.

2.6.1.1.3 Cancellations will be refunded or applied as a credit to the candidate’s account, subject to the cancellation fee referred to in clause 2.6.1.1.1.

3 DEBT MANAGEMENT

This Policy regulates the collection of debt due to the Compliance Institute Southern Africa (Institute) and serves to delegate the responsibility of the collection of debt to staff within the Institute. The aim of the policy is to ensure that all monies due and payable to the Institute are collected and to provide debt collection procedures to that effect.

3.1 DEBT MANAGEMENT PROCESS

3.1.1 The Finance Department of the Institute is tasked with consolidating debtors payments against that which is due and owing and will formulate an age analysis which will be the basis on which the current outstanding balance of the debtor is assessed.

3.1.2 If the Finance Department is unsuccessful with collections after 60 calendar days, the Institute reserves the right to enlist the services of a debt collection agency to recover outstanding monies.

3.2 ACTION TO SECURE PAYMENT

3.2.1 ARRANGEMENT TO PAY ARREARS

- A debtor may enter into a written agreement with the Institute to repay any amounts in monthly instalments with accrued interest.
- The written Acknowledgment of Debt must be signed by the Finance Manager.

3.2.2 WRITING OFF DEBTS OWING TO THE INSTITUTE

- The Finance Manager may only write off debts owed to the Institute if he or she is satisfied that all reasonable steps have been taken to recover the debt and the debt is irrecoverable.
- All bad debts provisioned for by the Finance Manager must be disclosed and reported to FINCO for approval.
- All debts written off must be disclosed in the Annual Financial Statements, indicating that the debts were written off in terms of this Policy and that required accounting principles were adhered to.

3.2.3 PROVISION OF BAD DEBTS

- Provision for doubtful debts will be provided for at year end on all outstanding debts 120 calendar days and over, based on the age analysis of the financial year end for which the financial statements are drawn up.
- Such provision will be approved and authorised by FINCO.

4 REFUNDS PROCESS

Refunds will be processed within 15 - 20 business days. The Institute does not issue refunds to third-party accounts that did not make the original payment. No refunds will be processed between the 2nd week of December and 2nd week of January.

Our refund policy will be governed by the South African Banking legislation.

4.1 The Institute WILL ONLY PROCESS REFUNDS BASED ON THE FOLLOWING:

4.1.1 Overpayment of an account.

4.1.2 Duplication of payment i.e.: an employer or member/ delegate has paid the same invoice.

4.1.3 Payment incorrectly paid into the Institutes bank account.
4.1.4 Event/ membership cancelled within 7 calendar days cooling off period of booking and paying.

4.2 **COMPULSORY DOCUMENTS REQUIRED FOR A REFUND:**

4.2.1 Copy of payer's bank confirmation reflecting recipient account details. not older than 3 months
4.2.2 Copy of proof of payment/s.
4.2.3 Refunds will only be processed to the same bank account or payment method from which the original payment was received, to mitigate fraud risk.
4.2.4 No refund request will be considered where the original payment was made more than 12 months prior to the refund request, unless approved by the CEO on written motivation.
4.2.5 VAT charged on the original invoice will be refunded in accordance with the Value-Added Tax Act, 89 of 1991.

5 DISPUTE RESOLUTION

The Institute is committed to resolving member, delegate, and stakeholder disputes fairly, transparently, and within reasonable timeframes.

5.1 Any dispute relating to an invoice, refund, cancellation fee, membership fee, or any other financial matter arising from this Policy must be submitted in writing to the Finance Department within 30 calendar days of the disputed transaction or communication.
5.2 The written dispute must include the member/delegate's full name and membership/registration number, the invoice or transaction reference, a clear description of the dispute and the outcome sought, and any supporting documentation (proof of payment, correspondence, etc.).
5.3 The Finance Manager will acknowledge receipt of the dispute within 5 business days and provide a written response within 15 business days of receipt.
5.4 If the member/delegate is not satisfied with the outcome, the matter may be escalated in writing to the CEO within 10 business days of the Finance Manager's response. The CEO's decision will be issued within 15 business days and will be final at Institute level.
5.5 Disputes remaining unresolved after the internal process may be referred to the National Consumer Commission or other applicable regulatory body in terms of the Consumer Protection Act, 2008.
5.6 Where a dispute is lodged in good faith, debt collection action under Section 2 (Debt Management) will be suspended in respect of the disputed amount until the dispute is resolved. This suspension does not apply to undisputed portions of the account.
5.7 A summary of disputes received, resolved, and outstanding will be included in the FinCo decision register tabled at each Audit and Risk Committee (ARC) meeting.

6 PAYMENT & REIMBURSEMENT OF EXPENSES

The Institute acknowledges that its Board and/or Committee may from time to time incur expenses pertaining to the Institute in their personal capacity and that they may need to claim a reimbursement from the Institute. It is therefore the Institute's policy in terms of managing the use of the payments and reimbursements of expenses as follows:

6.1 Only expenses pertaining to the Institute may be claimed back from the Institute.

6.2 Prior to the expense being incurred, the approval of the Chief Executive Officer ("CEO") needs to be obtained.

6.3 In the event that an expense is incurred without prior approval having been sought, the CEO has every right to refuse to authorise the reimbursement.

7 ROLES, RESPONSIBILITIES AND AUTHORITIES

Policy maintenance

Finance Manager

7.1 Ensure that the policy is reviewed and updated to remain relevant

Finance Committee

7.2 Review and recommend the policy to the CEO for approval.

Audit and Risk Committee

7.3 Responsible to monitor the application of the policy.

CEO

7.4 Approves the policy.

Implementation and maintenance

7.5 The Finance Manager is responsible for implementing and maintaining the policy.

Reporting

7.6 A Finco decision register detailing exceptions will be provided at each ARC meeting.

Delegation of Authority

All approvals under this Policy, including debt write-offs, refunds, and expense reimbursements, shall be exercised in accordance with the monetary limits and delegation levels set out in the Institute's Schedule of Delegation of Authority (SoDA). Where a conflict arises between this Policy and SoDA, SoDA shall prevail in respect of authorisation limits.

Data Protection (POPIA)

All personal and financial information collected under this Policy shall be processed in accordance with the Protection of Personal Information Act, 2013 (POPIA) and the Institute's Privacy Policy. Bank confirmation documents and proof of payment received for refund purposes shall be retained for the period required by the Institute's Records Retention Policy and destroyed thereafter in a secure manner.

Records Retention

All financial records, invoices, refund documentation, and supporting evidence relating to this Policy shall be retained for a minimum period of seven (7) years, in accordance with the requirements of the South African Revenue Service, the Companies Act, 71 of 2008, and the Institute's Records Retention Policy.

8 REVISION

8.1 This policy shall be reviewed annually, or such shorter period as may be required. An interim review shall be triggered by any of the following: (a) amendments to the Consumer Protection

Act, POPIA, VAT Act, or National Credit Act materially affecting this Policy; (b) material findings raised by the external or internal auditor; (c) a resolution of FinCo, ARC, or the Board requiring review; or (d) material changes to the Institute's operating model or revenue streams.

9 ACTION IN THE CASE OF NON-COMPLIANCE

9.1 Any breach of this Policy by a staff member shall be dealt with in terms of the Institute's Disciplinary Policy and Code of Conduct. Any breach by a member, delegate, or third party may result in suspension of services, termination of membership, and/or legal action, at the discretion of the CEO. Fraudulent claims or misrepresentation shall be reported to the South African Police Service and the relevant regulatory bodies.