

Financial Delegation Policy

1 Purpose

The financial delegations policy establishes a framework to safeguard the use of DMTC Ltd funds. The policy ensures the appropriate DMTC Ltd Directors and employees are provided with the level of financial authority necessary to discharge their duties and responsibilities in the course of their employment. The policy also acts to ensure internal controls and processes are adequately maintained and followed.

2 Policy scope/coverage

The financial delegations set forth in this policy apply to the position, not an individual person.

3 Policy statement

The financial delegations policy is presented below:

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Item #	Transaction	Comments	Board of Directors	Chairman	CEO	Financial Controller	Management Accountant	Management ¹
1.0	Contracts							
1.1	Formal deed	Board resolution, two Directors or Director and CEO to sign	Unlimited	Unlimited	Unlimited	N/A	N/A	N/A
1.2	Other	General grants and other deeds to be signed by CEO and witness	N/A	N/A	Unlimited	N/A	N/A	N/A
1.3	Project agreements	Board resolution with CEO to execute	N/A	N/A	Unlimited	N/A	N/A	N/A
1.4	New contracts	For goods and services requiring Board resolution	Unlimited	N/A	Unlimited	N/A	N/A	N/A
1.5	Minor contracts	For goods and services within overall budget but not otherwise specified	Unlimited	\$100,000	\$70,000	\$10,000	\$5,000	\$5,000
1.6	Intellectual Property Licence	Licence executed by CEO following advice to Board	N/A	N/A	Unlimited	N/A	N/A	N/A
2.0	Capital Expenditure							
2.1a	Budgeted expenditure	Specified items within Board approved financial budget	N/A	Unlimited	Unlimited	\$5,000	\$5,000	\$5,000
2.1b	Discretionary expenditure	Replacement items within Board approved financial budget	N/A	Unlimited	Unlimited	\$5,000	\$5,000	\$5,000

¹ Includes DMTC Ltd Chief Technology Officer

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2.1c	Discretionary expenditure	Replacement items within budget (without Board approval)	N/A	\$100,000	\$70,000	\$10,000	\$10,000	\$10,000
2.1d	Discretionary expenditure	Board resolution required for all items not within Board approved financial budget	Unlimited	N/A	N/A	N/A	N/A	N/A
3.0	Write-offs, disposals and bad debts							
3.1	Write-offs	Authority to write off assets	Unlimited	\$40,000	\$20,000	\$5,000	N/A	\$5,000
3.2	Disposals	Authority to dispose of assets	Unlimited	\$40,000	\$20,000	\$5,000	N/A	\$5,000
3.3	Bad debts	Authority to realise bad debts	Unlimited	\$40,000	\$20,000	\$5,000	N/A	\$5,000
4.0	Staff							
4.1	Appointment, termination and salary	CEO	Unlimited	N/A	N/A	N/A	N/A	N/A
4.2	Appointment, termination and salary	Other DMTC Ltd staff within approved budget structure	N/A	N/A	\$200,000	N/A	N/A	N/A
4.3	Employee entitlements	CEO: approval granted by Chairman Other DMTC Ltd employees: approval granted by CEO						
5.0	Expenses							
5.1a	Supply of goods and services	Payment by cheque, BPay, credit card etc. within budget – per item	N/A	Unlimited	Unlimited	\$30,000	\$30,000	\$5,000

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Item #	Transaction	Comments	Board of Directors	Chairman	CEO	Financial Controller	Management Accountant	Management ¹
5.1b	Supply of goods and services	Purchase authorisation within Board approved financial budget (per transaction)	N/A	Unlimited	Unlimited	\$30,000	\$30,000	\$10,000
5.1c	Supply of goods and services	Approval or endorsement for payment against invoice or statement (per transaction)	N/A	Unlimited	Unlimited	Within Board budget allocation	Within Board budget allocation	Within Board budget allocation
5.1d	Supply of goods and services	Purchase authorisation outside Board approved financial budget	N/A	\$100,000	\$70,000	N/A	n/a	N/A
5.2a	Overseas travel	CEO: approval granted by Chairman Other DMTC Ltd employees: approval granted by CEO		Pre-booked with travel agent on account or paid on credit card. Additional expenses including taxi fares, hotel accommodation and meals charged to a credit card or claimed against receipted claim of actual expenses. Refer to the DMTC Ltd Travel policy				
5.2b	Interstate travel	CEO – unlimited, Other staff – CEO approval						
5.3	Donations	The annual value of donations must not exceed the value allocated in the annual financial budget approved by the DMTC Ltd Board of Directors	N/A	N/A	Capped at Board approved annual budget value with endorsement of Financial Controller	N/A	N/A	N/A
6.0	Extraordinary items							
6.1	Approval by Board of Directors only	Investments, litigation, financing, employee loans and incentives (not subject to employment contract) and business acquisitions –	Unlimited	N/A	N/A	N/A	N/A	N/A

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Item #	Transaction	Comments	Board of Directors	Chairman	CEO	Financial Controller	Management Accountant	Management ¹
		considered in conjunction with the DMTC Ltd Constitution						
7.0	Banking Facilities							
7.1	Establishing and closing bank accounts with new or existing DMTC Ltd banking provider (excluding fixed term deposits)	Board resolution executed by two Directors or single Director and Company Secretary for non-fixed term deposit accounts established with new or existing DMTC Ltd banking provider.	Unlimited	N/A	N/A	N/A	N/A	N/A
7.2	Cheques	Two signatories required (any two of Chairman, CEO, Financial Controller, Management Accountant and external accountant)	N/A	Authorised limit	Authorised limit	Authorised limit	Authorised limit	N/A

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Linked Policies, Procedures, Guidelines and Forms

- Capital expenditure policy
- Travel policy
- Donations policy
- Program & project management policy
- Policy approval policy
- Internal Controls policy

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