



香港大學學生會

The Hong Kong University Students' Union

THE FINANCIAL REGULATION
OF
THE HONG KONG UNIVERSITY STUDENTS' UNION
(Last revised in CM10 2019)

Enactment History

<i>1994 ECM2 Amended</i>	<i>2013 CM5 Amended</i>
<i>1995 CM7 Amended</i>	<i>2013 CM10 Amended</i>
<i>1996 CM3 Amended</i>	<i>2014 ECM12 Amended</i>
<i>1996 CM6 Amended</i>	<i>2016 CM3 Amended</i>
<i>1998 CM15 Amended</i>	<i>2016 ECM12 Amended</i>
<i>2006 ECM3 Amended</i>	<i>2017 CM10 Amended</i>
<i>2009 CM11 Amended</i>	<i>2018 CM7 Amended</i>
<i>2009 CM12 Amended</i>	<i>2019 CM3 Amended</i>
<i>2010 CM7 Amended</i>	<i>2019 CM5 Amended</i>
<i>2011 CM4 Amended</i>	<i>2019 CM10 Amended</i>
<i>2011 CM8 Amended</i>	

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SECTION I

GENERAL

1. Definition *(Amended in CM8 2011)*

In this Financial Regulation:

“Union”	shall mean the Hong Kong University Students’ Union.
“Union Council”	shall mean the Council of the Union;
“Financial Regulation”	shall mean the Financial Regulation of the Union;
“Internal Regulation”	shall mean the Internal Regulation of the Union; <i>(Appended in ECM12 2014)</i>
“Finance Committee”	shall mean the Union Finance Committee of the Union Council;
“Financial Secretary”	shall mean the Financial Secretary of the Union; <i>(Amended in ECM12 2014)</i>
“Administrative Secretary”	shall mean the Administrative Secretary of the Union; <i>(Appended in ECM12 2014)</i>
“Union Executive Committee”	shall mean the Executive Committee of the Union;
“Honorary Treasurer”	shall mean the Honorary Treasurer of the Union; <i>(Appended in ECM12 2014)</i>
“Popularly Elected Union Councillor”	shall mean the Popularly Elected Union Councillor of the Union. <i>(Appended in CM5 2019)</i>
“Constitution Review Committee”	shall mean the Constitution Review Committee of the Union Council; <i>(Appended in CM7 2018)</i>
“Sports Association”	shall mean the Sports Association of the Union; <i>(Amended in CM7 2018)</i>
“Cultural Association”	shall mean the Cultural Association of the Union; <i>(Amended in CM7 2018)</i>
“Independent Clubs Association”	shall mean the Independent Clubs Association of the Union; <i>(Amended in CM7 2018)</i>
“Sub-organizations”	shall mean organizations directly or indirectly affiliated to the Union; <i>(Appended in CM7 2018)</i>
“Student Bodies”	shall mean organizations within the Union; <i>(Appended in CM7 2018)</i>
“University”	shall mean the University of Hong Kong; <i>(Appended in CM10 2017)</i>
“Fiscal Year”	shall mean the period from January 1 to December 31 of the same Year; <i>(Appended in CM7 2018)</i>
“Financial Session”	shall mean the official term of office of executive committees of Student Bodies; <i>(Appended in CM7 2018)</i>
“Office Bearer”	shall mean the same as in Judicial Procedures of the Union Council. <i>(Appended in CM10 2019)</i>

2. Aim

- 2.1. The Financial Regulation governs all financial matters of the Union. *(Amended in ECM12 2014)*
- 2.2. The Finance Committee shall, subject to Union Council and the Financial Regulation, have the supervision, control and direction for all matters relating to finance of the Union. *(Amended in CM7 2018)*

3. Principles

- 3.1. The primary function of holding assets is to better serve the interest of the Union members in monetary terms. The assets shall be adjusted in a way that it will generate sufficient income to meet the expenditure of the Union. *(Amended in CM7 2018)*
- 3.2. *(Repealed in ECM12 2014)*
- 3.3. *(Repealed in ECM12 2014)*
- 3.4. The Union shall be non-profit-making. *(Appended in ECM12 2014)*
- 3.5. The Union shall be self-sufficient and, in case of emergency, can only borrow loan from the University of Hong Kong. *(Appended in ECM12 2014)*
- 3.6. Expenditure of the Union shall be kept within her income. Any money shall be spent for the benefit of members. *(Amended in CM7 2018)*
- 3.7. The financial situation of the Union shall be transparent to her members. *(Amended in CM7 2018)*

4. Amendment

- 4.1. The Financial Regulation shall be amended or rescinded at any Union Council meeting with recommendation from the Finance Committee and the Constitution Review Committee. *(Amended in CM7 2018)*
- 4.2. A notice intimating the proposed amendment or rescission shall be sent 5 clear days before the meeting. *(Amended in ECM12 2014)*

5. Interpretation *(Appended in ECM12 2014)*

- 5.1. The interpretation of the Financial Regulation shall rest with the Finance Committee.

6. Appendix *(Appended in ECM12 2014)*

- 6.1. Appendix(es) made to the Financial Regulation is for reference only and can be amended or rescinded at any Finance Committee meeting with the consent of two-thirds of present members.
- 6.2. Appendage of any appendix(es) shall be approved at any Union Council meeting with recommendation from the Finance Committee and the Constitution Review Committee. *(Amended in CM7 2018)*

SECTION II

TERMS OF REFERENCE

1. Honorary Treasurer *(Amended in ECM12 2014)*

- 1.1. *(Repealed in ECM12 2014)*
- 1.2. To advise the Union on all matters of finance;
- 1.3. To be an ex-officio member of the Finance Committee; *(Appended in ECM12 2014)*
- 1.4. To operate the current, savings and investment account of the Union.
(Amended in CM7 2018)

2. Financial Secretary

- 2.1. To assist the Honorary Treasurer in all matters of finance; *(Amended in ECM12 2014)*
- 2.2. To manage the financial transactions of the Union;
- 2.3. To keep proper books of account of the Union;
- 2.4. To be the ex-officio chairperson of the Finance Committee;
- 2.5. To prepare the Union budget;
- 2.6. To exercise financial supervision over all Student Bodies;
(Amended in CM7 2018)
- 2.7. To help financial secretaries (or equivalent) of Student Bodies in all matters of finance;
(Amended in CM7 2018)
- 2.8. To implement any resolutions as decided by the Union Council.

3. Finance Committee

- 3.1. To advise the Union Council on all matters of finance; *(Amended in ECM12 2014)*
- 3.2. To investigate and take actions into matters of Union finance, including: *(Amended in ECM12 2014)*
 - 3.2.1. Management of Union income and expenditure;
 - 3.2.2. Scrutiny of Union budget; *(Amended in ECM12 2014)*
 - 3.2.3. Scrutiny of annual audited financial report of the Union; *(Amended in ECM12 2014)*
 - 3.2.4. Approval and disapproval of fund-raising functions; *(Amended in ECM12 2014)*
 - 3.2.5. Drafting of the Financial Regulation; *(Amended in ECM12 2014)*
 - 3.2.6. Management of funds under Section III, unless otherwise specified. *(Amended in ECM12 2014)*
 - 3.2.7. *(Repealed in ECM12 2014)*
- 3.3. To make half-yearly and annual report to the Union Council. *(Amended in ECM12 2014)*

4. **Financial Secretaries (or equivalent) of Student Bodies** *(Amended in CM7 2018)*
 - 4.1. To be responsible for all matters of finance of the Student Bodies; *(Amended in CM7 2018)*
 - 4.2. To keep proper books of account of the Student Bodies; *(Amended in CM7 2018)*
 - 4.3. To manage all transactions of the Student Bodies; *(Amended in CM7 2018)*
 - 4.4. To prepare budget and financial report in accordance with the Financial Regulation;
 - 4.5. To submit budget, financial report and latest bank statement to respective council annually. *(Appended in ECM12 2014)*

5. *(Repealed in CM6 1996)*

SECTION III

FUNDS

The funds of the Union are comprised of two major parts, General Reserve and specific funds. The General Reserve can only be used for restoring the balance of specific funds or emergency situations approved by the Union Council, with the recommendation from the Finance Committee. *(Appended in ECM12 2014)*

1. Co-operative Store Fund

The fund was established early in 1959 and after revisions in 1981, 1983, 1984, 1989, 1990, 1992, 1993 and 1994, the amount of the fund is \$ 2,000,000. The purpose of the fund is to purchase inventory for sales in co-operative store with the following regulations: *(Amended in CM7 2018)*

- 1.1. An imprest system is adopted in a sense that a constant amount of fund is always present.
- 1.2. *(Repealed in ECM12 2014)*
- 1.3. The fund is represented by inventory and cash balances. *(Amended in CM7 2018)*
- 1.4. The fund shall be managed by the Student Welfare Secretary of the Union and a staff member of co-operative store jointly. Any use of the fund shall be approved jointly by the Student Welfare Secretary of the Union and a staff member of co-operative store. *(Amended in CM7 2018)*
- 1.5. Withdrawal of inventory by members of the Union Executive Committee shall be recorded as an expense of respective functions at the selling price of the inventory. *(Amended in CM7 2018)*
- 1.6. The amount of this fund shall be revised every 2 years since 2018 to reflect the following changes: *(Amended in CM7 2018)*
 - 1.6.1. Overall financial situation of the Union;
 - 1.6.2. Consumer Price Index throughout the years; or
 - 1.6.3. Members' demand for different types of products sold in co-operative store.*(Amended in CM10 2017)*
- 1.7. Any balance in excess of or in short of the amount of this fund shall be transferred to or from General Reserve. *(Appended in CM7 2018)*

2. *(Repealed in CM11 2009)*

3. *(Repealed in ECM12 2014)*

4. Intersarsity Games Fund (Amended in ECM12 2014)

4.1. Aim: (Appended in ECM12 2014)

The aim of the fund is for the promotion and encouragement of the Intersarsity Games (I.G.).

4.2. Sources of the fund include: (Appended in ECM12 2014)

4.2.1. The balance brought forward from the preceding I.G.;

4.2.2. Donation specified for the above purpose; (Appended in ECM12 2014)

4.2.3. An annual transfer of \$110,000 from the recurrent income of the Union, while the amount may be adjusted depending on the overall financial situation of the Union. (Amended in ECM12 2014)

4.3. Applicants: (Appended in ECM12 2014)

The organizing committee of I.G. is eligible to apply.

4.4. Procedure: (Appended in ECM12 2014)

4.4.1. Application shall be submitted to the Finance Committee at least 4 weeks before commencement of the function. Each application shall include a programme proposal, a budget and contact details of the person-in-charge of the function.

4.4.2. A written notification shall be sent to the applicant regardless of whether the Finance Committee has approved the application or not. (Amended in CM7 2018)

4.4.3. The notification shall only include a preliminarily approved amount.

4.4.4. A report with financial statements and relevant receipts shall be submitted to the Finance Committee within 4 weeks after the completion of the function. (Amended in CM10 2017)

4.4.5. The final amount to be approved will be determined based on the report received and only be transferred after the report has been received by the Finance Committee.

4.5. Criteria for granting subsidy: (Appended in CM10 2017)

4.5.1. For Annual Intersarsity Games, every subsidy shall not exceed \$25,000.

4.5.2. For Biennial Intersarsity Games:

4.5.2.1. Every subsidy shall not exceed \$175,000, given that the University is the host of the Games. The subsidy shall only cover expenses incurred in competitions.

4.5.2.2. The subsidy shall be granted on a per capita basis, given that the University is not the host of the Games. Every subsidy per Union Full Member (including player and organizing committee members) participating in the Games shall not exceed \$1,500, where the total amount of subsidy shall not exceed \$100,000. The subsidy shall only cover air tickets. (Amended in CM7 2018)

- 4.6. General management: *(Amended in CM10 2017)*
 - 4.6.1. The organizing committee of the I.G. of Sports Association shall be responsible for the management of the fund, under the supervision of the Finance Committee. *(Amended in CM7 2018)*
 - 4.6.2. The maximum balance of the fund shall be \$800,000. Any amount exceeding \$800,000 shall be transferred to the General Reserve. *(Amended in CM7 2018)*

5. Union Development Fund

- 5.1. The fund shall be used for the development of the Union which may include: *(Amended in CM7 2018)*
 - 5.1.1. Capital investment which is beneficial to the functioning of the Union;
 - 5.1.2. Construction or reconstruction, decoration and furnishing of the Union building and Union managing areas;
 - 5.1.3. Development or expansion of Union services;
 - 5.1.4. Any other specific usage as decided by the Union Council. *(Amended in CM6 1996)*
- 5.2. Sources of the fund include:
 - 5.2.1. An annual transfer from the Union budget which shall not be less than 5% of the total recurrent income; *(Amended in CM15 1998)*
 - 5.2.2. Donation specified for the development of the Union.
- 5.3. The usage of the fund shall be approved by the Union Council with the recommendation from the Finance Committee. *(Amended in CM6 1996)*
- 5.4. The maximum balance of the fund shall be \$2,000,000. Any amount exceeding \$2,000,000 shall be transferred to the General Reserve. *(Amended in CM7 2018)*

6. Union Loan Fund *(Amended in CM8 2011)*

In 1981, a Council Loan Fund was set up by the Union for short-term financial difficulties in sub-organizations. The initial amount was \$50,000, transferred from the General Reserve. Later that year, the Union Council had resolved that the name of the fund should be amended to Union Loan Fund. In the following year, the Union Council had resolved that the amount should be extended to \$80,000 and the shortage of \$30,000 was transferred from the I/E account. While \$10,075 was written off in 1985, the Union Council had resolved in 1990 to extend the amount of the Union Loan Fund to \$100,000 and the shortage of \$30,075 was transferred from the I/E account. The amount of fund has extended to \$200,000 and the shortage of \$100,000 was transferred from the I/E account in 2018 by the Union Council. *(Amended in CM7 2018)*

- 6.1. The purpose of the fund is to provide emergency loans to Student Bodies to deal with short-term financial difficulties. *(Amended in CM7 2018)*

- 6.2. The sum of all outstanding loans and the remaining amount of the fund shall not exceed \$200,000 at any time. *(Amended in CM3 2019)*
 - 6.3. The loan to a Student Body shall not be more than \$20,000, unless with the discretion of the Finance Committee. *(Amended in CM7 2018)*
 - 6.4. The amount of the loan is subject to the discretion of the Finance Committee which will consider individual application under the following criteria: *(Amended in CM6 1996)*
 - 6.4.1. Necessity of the Student Body for financial assistance; *(Amended in CM7 2018)*
 - 6.4.2. Repayment ability of the Student Body *(Amended in CM7 2018)*
 - 6.5. The Student Body receiving the loan has to sign a form of undertaking to repay the loan in the following manner: *(Amended in CM7 2018)*
 - 6.5.1. Repay to the Union Loan Fund not less than half of the loan within 6 months, starting from the date of completion of the undertaking form;
 - 6.5.2. Repay to the Union Loan Fund the remaining part of the loan within one year, starting from the date of completion of the undertaking form, unless with the written permission from the Finance Committee.
 - 6.6. *(Repealed in ECM12 2014)*
 - 6.7. The Chairperson (or equivalent) of the Student Body shall be the liaison person for whatever matters arising from the loan, between the Student Body and the Union. *(Amended in CM7 2018)*
7. *(Terminated in CM8 2011)*
8. *(Repealed in ECM12 2014)*
- 9. Union Journal Fund**
- 9.1. Aim: *(Appended in ECM12 2014)*
The aim of the fund is for the promotion and encouragement of the publication of the Union Journal.
 - 9.2. Sources of the fund include: *(Appended in ECM12 2014)*
 - 9.2.1. Donation specified for the above purpose;
 - 9.2.2. Surplus, if any, from the preceding publication of the Union Journal;
 - 9.2.3. An annual transfer of not less than \$10,000 from the recurrent income of the Union, while the exact amount depends on the overall situation of the Union.
 - 9.3. General management: *(Amended in CM10 2017)*
 - 9.3.1. The editorial board of the Union Journal is responsible for the management of fund under the supervision of the Finance Committee.
 - 9.3.2. The maximum balance of the fund shall be \$100,000. Any amount exceeding \$100,000 shall be transferred to the General Reserve. *(Amended in CM7 2018)*

10. Education Fund *(Amended in CM8 2011)*

Education Fund was established in 1992 on the termination of Liu Lit-for Education Fund, which had been established in 1986 with the generous donation by Mr. Liu Lit-for to the Union.

(Amended in CM6 1996)

10.1. Aims: *(Amended in CM7 2018)*

The aims of the fund are to:

- 10.1.1. improve the education system of Hong Kong and the University; or
- 10.1.2. promote civic education activities in Hong Kong.

10.2. Sources of the fund include: *(Amended in ECM12 2014)*

- 10.2.1. An initial amount of \$75,027, the balance of Liu Lit-for Education Fund at the end of 1991;
- 10.2.2. Donation specified for the above purpose;
- 10.2.3. Annual transfer from the recurrent income of the Union.

10.3. Applicants: *(Amended in ECM12 2014)*

The Union Executive Committee, undergraduate student representatives in University Senate, Faculty Board or any University Committees and all Student Bodies are eligible to apply. *(Amended in CM7 2018)*

10.4. Procedure: *(Appended in ECM12 2014)*

- 10.4.1. Application shall be submitted to the Finance Committee at least 4 weeks before commencement of the function, unless with the discretion of the Finance Committee. Each application shall include a programme proposal, a budget and contact details of the person-in-charge of the function.
- 10.4.2. A written notification shall be sent to applicant regardless of whether the Finance Committee has approved the application or not. *(Amended in CM7 2018)*
- 10.4.3. The notification shall only include a preliminarily approved amount.
- 10.4.4. A report with financial statements shall be submitted to the Finance Committee within 4 weeks after the completion of the activity.
- 10.4.5. The final amount to be approved will be determined based on the report received and only be transferred after the report has been received by the Finance Committee.

10.5. Criteria for granting subsidy:

- 10.5.1. The following activities shall be subsidized:
 - 10.5.1.1. Activities concerning teaching evaluation or university affairs, such as evaluations on teaching methods, teaching medium, course contents, curriculum structure, teaching environment, etc;

- 10.5.1.2. Supplementary courses like liberal studies organized for students of the University with the purpose of providing an all-round education; or *(Amended in CM7 2018)*
- 10.5.1.3. Other activities of the following categories:
 - 10.5.1.3.1. Review and improvement on Hong Kong education system;
 - 10.5.1.3.2. Review and improvement on education system of the University of Hong Kong;
 - 10.5.1.3.3. Promotion of civic education with any of the following aims:
 - (Amended in ECM12 2014)*
 - 10.5.1.3.3.1. Enhance the understanding of students on exercising the rights and fulfilling the responsibility of a citizen;
 - 10.5.1.3.3.2. Promote the understanding of current political, social, economic, legal and educational system in Hong Kong;
 - 10.5.1.3.3.3. Promote the understanding of the issue of Hong Kong's future and its subsequent changes and challenges; or
 - 10.5.1.3.3.4. Promote the understanding of historical and current situation in China and its future development. *(Amended in CM7 2018)*
- 10.5.2. Every subsidy shall not exceed \$5,000.
- 10.6. General management: *(Amended in CM10 2017)*
 - 10.6.1. The fund shall be managed by the Finance Committee. *(Amended in CM6 1996)*
 - 10.6.2. The balance of the fund shall be \$40,000 at the beginning of the year. Any amount in excess of or in short of \$40,000 shall be transferred to or from the General Reserve. *(Amended in CM7 2018)*
- 10.7. Termination: *(Amended in CM7 2018)*

A notice of termination shall be made one year in advance shall the Union Council decide to terminate the Fund.

11. Academic Fund (*Amended in CM8 2011*)

11.1. Aims: (*Amended in ECM12 2014*)

The aims of the fund are to encourage Union sub-organizations to organize activities of its same nature and to promote academic atmosphere in the University (*Amended in CM7 2018*)

11.2. Sources of Fund include: (*Amended in ECM12 2014*)

11.2.1. Donations specified for the above purpose;

11.2.2. Annual transfer from the recurrent income of the Union.

11.3. Applicants:

11.3.1. All Union sub-organizations are eligible to apply. (*Amended in CM7 2018*)

11.4. Procedure: (*Appended in ECM12 2014*)

11.4.1. Application shall be submitted to the Finance Committee at least 4 weeks before commencement of the function, unless with the discretion of the Finance Committee. Each application shall include a programme proposal, a budget and contact details of the person-in-charge of the function.

11.4.2. A written notification shall be sent to applicant regardless of whether the Finance Committee has approved the application or not. (*Amended in CM7 2018*)

11.4.3. The notification shall only include a preliminarily approved amount.

11.4.4. A report with financial statements shall be submitted to the Finance Committee within 4 weeks after the completion of the activity.

11.4.5. The final amount to be approved will be determined based on the report received and only be transferred after the report has been received by the Finance Committee.

11.5. Criteria for granting subsidy: (*Amended in ECM12 2014*)

11.5.1. Activities involving the promotion of related academic subjects shall be subsidized, except for orientation activity. (*Amended in CM10 2019*)

11.5.2. Every subsidy shall not exceed \$5,000. (*Amended in CM7 2018*)

11.6. General management: (*Amended in CM10 2017*)

11.6.1. The fund shall be managed by the Finance Committee. (*Amended in CM6 1996*)

11.6.2. The balance of the fund shall be \$200,000 at the beginning of the year. Any amount in excess of or in short of \$200,000 shall be transferred to or from the General Reserve.

(*Amended in CM7 2018*)

11.7. Termination: (*Amended in CM7 2018*)

A notice of termination shall be made one year in advance shall the Union Council decide to terminate the fund.

12. Democracy Fund *(Amended in ECM12 2014)*

This fund was raised in 1989 around the period of June 4 Massacre, with the initial purpose of supporting the reformers and the student movement for democracy in China. It was renamed in 2014 from China's Democracy Fund to Democracy Fund in order to expand its scope of subsidy. *(Amended in ECM12 2014)*

12.1. Aim:

The aim of the fund is to promote the importance of democracy. *(Amended in ECM12 2014)*

12.2. Sources of the fund include: *(Amended in ECM12 2014)*

12.2.1. An initial amount of \$260,494.70;

12.2.2. Donation specified for the above purpose;

12.2.3. Annual transfer from the recurrent income of the Union. *(Appended in ECM12 2014)*

12.3. Applicants: *(Amended in ECM12 2014)*

All Student Bodies and all Union full members are eligible to apply. *(Amended in CM7 2018)*

12.4. Procedure: *(Appended in ECM12 2014)*

12.4.1. Application shall be submitted to the Finance Committee at least 4 weeks before commencement of the function, unless with the discretion of the Finance Committee. Each application shall include a programme proposal, a budget and contact details of the person-in-charge of the function.

12.4.2. A written notification shall be sent to applicant regardless of whether the Union Council has approved the application or not. *(Amended in CM7 2018)*

12.4.3. The notification shall only include a preliminarily approved amount.

12.4.4. A report with financial statements shall be submitted to the Finance Committee within 4 weeks after the completion of the activity.

12.4.5. The final amount to be approved will be determined based on the report received and only be transferred after the report has been received by the Finance Committee.

12.5. Criteria for granting subsidy: *(Appended in ECM12 2014)*

12.5.1. The following activities can be subsidized:

12.5.1.1. Activities that support democratic movements; or *(Amended in ECM12 2014)*

12.5.1.2. Activities that promote the understanding of political development within the University, or between the University and the public in Hong Kong. *(Amended in CM10 2017)*

- 12.5.2. Criteria for application from a Union full member: *(Amended in CM10 2017)*
- 12.5.2.1. The activity shall be organized independent of the University or any parent organization. *(Amended in CM7 2018)*
- 12.5.2.2. The following statements shall be included in every publication of the activity: *(Amended in CM7 2018)*
- This activity is sponsored by The Hong Kong University Students' Union Democracy Fund. The content of this activity does not represent the views of The Hong Kong University Students' Union.*
- 12.5.2.3. The fund cannot be applied in conjunction with any other funds under Section III.
- 12.5.3. Each subsidy shall not exceed \$5,000. *(Amended in CM7 2018)*
- 12.6. The usage of the fund shall be approved by the Union Council with the recommendation from the Finance Committee. *(Appended in CM3 2016)*
- 12.7. General management: *(Amended in ECM12 2014)*
- 12.7.1. The fund shall be managed by the Finance Committee. *(Amended in CM6 1996)*
- 12.7.2. The balance of the fund shall be \$150,000 at the beginning of the year. Any amount in excess of or in short of \$150,000 shall be transferred to or from the General Reserve. *(Amended in CM7 2018)*
- 12.8. Termination: *(Amended in CM7 2018)*
- A notice of termination shall be made one year in advance shall the Union Council decide to terminate the fund.

13. Publication Fund *(Amended in CM3 1996)*

- 13.1. Aim:
- The aim of the fund is to encourage members of the Union to express and share with other students their views on any matters.
- 13.2. Sources of the fund include: *(Appended in ECM12 2014)*
- 13.2.1. Donation specified for the above purpose;
- 13.2.2. Annual transfer from the recurrent income of the Union.
- 13.3. Applicants: *(Amended in ECM12 2014)*
- 13.3.1. All Union full members are eligible to apply.
- 13.4. Procedure: *(Appended in ECM12 2014)*
- 13.4.1. Application shall be submitted to the Finance Committee at least 4 weeks before commencement of the function, unless with the discretion of the Finance Committee. Each application shall include a programme proposal, a budget and contact details of the person-in-charge of the function.

- 13.4.2. A written notification shall be sent to applicant regardless of whether the Finance Committee has approved the application or not. *(Amended in CM7 2018)*
- 13.4.3. The notification shall only include a preliminarily approved amount.
- 13.4.4. A report with financial statements and a copy of the publication shall be submitted to the Finance Committee within 4 weeks after the completion of the activity.
- 13.4.5. The final amount to be approved will be determined based on the report received and only be transferred after the report has been received by the Finance Committee.
- 13.5. Criteria for granting subsidy: *(Amended in ECM12 2014)*
 - 13.5.1. No commercial advertisement shall be included in the publication. *(Amended in CM7 2018)*
 - 13.5.2. No promotion of Student Bodies is allowed in the publication. *(Amended in CM7 2018)*
 - 13.5.3. Each printing shall have at least 800 copies, whilst audio-visual productions and banners shall have equivalent coverage. *(Amended in CM7 2018)*
 - 13.5.4. It shall not be a publication of any Student Bodies. *(Amended in CM7 2018)*
 - 13.5.5. Sale: *(Appended in CM3 2016)*
 - 13.5.5.1. Sale of publication shall only be approved at the discretion of the Finance Committee.
 - 13.5.5.2. No subsidy shall be granted if any actual profit is made in the sale of publication.
 - 13.5.5.3. No sale of publication shall be allowed within 1 year after the final amount is approved by the Finance Committee.
 - 13.5.6. *(Repealed in CM10 2017)*
 - 13.5.7. The following statements shall be included in the publication: *(Amended in CM10 2017) This publication is sponsored by The Hong Kong University Students' Union Publication Fund. The content of this publication does not represent the views of The Hong Kong University Students' Union. (Amended in CM7 2018)*
 - 13.5.8. The name and university number of all members of the editorial board shall be printed on the publication. *(Amended in CM7 2018)*
 - 13.5.9. It shall not be an item of budget of the Union or any sub-organizations. *(Amended in CM7 2018)*
 - 13.5.10. The publication shall not include contents: *(Amended in CM7 2018)*
 - 13.5.10.1. Disclosing one's private life;
 - 13.5.10.2. Using obscene language and pictures;
 - 13.5.10.3. Having personal attack; or

13.5.10.4. Untruthful or defamatory.

13.5.10.5. Each subsidy shall not exceed \$5,000. *(Amended in CM7 2018)*

13.5.11. The fund cannot be applied in conjunction with any other funds under Section III.

(Appended in CM10 2017)

13.6. General management: *(Amended in ECM12 2014)*

13.6.1. The fund shall be managed by the Finance Committee. *(Amended in CM6 1996)*

13.6.2. The balance of the fund shall be \$25,000 at the beginning of the year. Any amount in excess of or in short of \$25,000 shall be transferred to or from the General Reserve. *(Appended in CM7 2018)*

13.7. Termination: *(Appended CM7 2018)*

A notice of termination shall be made one year in advance shall the Union Council decide to terminate the fund.

14. *(Repealed in ECM12 2014)*

15. Sports Association Fund (SA Fund) (Amended in CM3 2016)

- 15.1. The SA Fund is a fund established to provide subsidies to Sports Clubs and the executive committee of Sports Association. *(Amended in CM3 2016)*
- 15.2. Sources of the fund include:
 - 15.2.1. Any balance brought forward from the preceding year; *(Appended in ECM12 2014)*
 - 15.2.2. Annual transfer from the recurrent income of the Union;
 - 15.2.3. Donation specified for the general development of Sports Clubs.
- 15.3. Applicants:

All Sports Clubs and the executive committee of Sports Association are eligible to apply. *(Amended in CM3 2016)*
- 15.4. Criteria for granting subsidy:

General and functional expenses of Sports Clubs and the executive committee of Sports Association shall be subsidized. *(Amended in CM3 2016)*
- 15.5. General management and operation of the Fund: *(Amended in CM7 2018)*
 - 15.5.1. Sports Clubs and the executive committee of Sports Association applying for subsidies shall submit their annual budget and their year plan to the Sports Council within one month after the adoption of the Union budget. *(Amended in CM7 2018)*
 - 15.5.2. The amount of subsidy granted to each Sports Club and the executive committee of Sports Association shall be determined by the Sports Council and approved by the Finance Committee. The Sports Council, after being informed by the Finance Committee, shall be responsible for sending written notifications to the applicants regardless of whether the Finance Committee has approved the application or not. Transferal of amount between clubs is prohibited unless with the approval from the Finance Committee. *(Amended in CM7 2018)*
 - 15.5.3. Any Sports Club or the executive committee of Sports Association objects against the amount of subsidy granted can appeal to the Finance Committee if there are strong reasons to support the claim. It is the sole discretion of the Finance Committee to reconsider or reject the claim. Should the amount approved by the Finance Committee be greater than the original amount, the extra amount shall be covered by first the balance remained in the SA Fund and second the General Reserve. *(Amended in CM3 2016)*
 - 15.5.4. The maximum balance brought forward from the preceding year shall be \$100,000. Any amount exceeding \$100,000 shall be transferred to the General Reserve. *(Amended in CM7 2018)*

16. Cultural Association Fund (CA Fund) (Amended in CM3 2016)

- 16.1. The CA Fund is a fund established to provide subsidies to Cultural Clubs and the executive committee of Cultural Association. *(Amended in CM3 2016)*
- 16.2. Sources of the fund include:
 - 16.2.1. Any balance brought forward from the preceding year; *(Appended in ECM12 2014)*
 - 16.2.2. Annual transfer from the recurrent income of the Union;
 - 16.2.3. Donation specified for the general development of Cultural Clubs.
- 16.3. Applicants:

All Cultural Clubs and the executive committee of Cultural Association are eligible to apply for subsidies. *(Amended in CM3 2016)*
- 16.4. Criteria for granting subsidy:

General and functional expenses of Cultural Clubs and the executive committee of Cultural Association shall be subsidized. *(Amended in CM3 2016)*
- 16.5. General management and operation of the Fund: *(Amended in CM10 2017)*
 - 16.5.1. Cultural Clubs and the executive committee of Cultural Association applying for subsidies shall submit their annual budget and their year plan to the Cultural Council within one month after the adoption of the Union budget. *(Amended in CM7 2018)*
 - 16.5.2. The amount of subsidy granted to each Cultural Club and the executive committee of Cultural Association shall be determined by the Cultural Council and approved by the Finance Committee. The Cultural Council, after being informed by the Finance Committee, shall be responsible for sending written notifications to the applicants regardless of whether the Finance Committee has approved the application or not. Transferal of amount between clubs is prohibited unless with the approval from the Finance Committee. *(Amended in CM7 2018)*
 - 16.5.3. Any Cultural Club or the executive committee of Cultural Association objects against the amount of subsidy granted can appeal to the Finance Committee if there are strong reasons to support the claim. It is the sole discretion of the Finance Committee to reconsider or reject the claim. Should the amount approved by the Finance Committee be greater than the original amount, the extra amount shall be covered by first the balance remained in the CA Fund and second the General Reserve. *(Amended in CM3 2016)*
 - 16.5.4. The maximum balance brought forward from the preceding year shall be \$100,000. Any amount exceeding \$100,000 shall be transferred to the General Reserve. *(Amended in CM7 2018)*

17. Independent Clubs Association Fund (ICA Fund) *(Amended in CM3 2016)*

- 17.1. The ICA Fund is a fund established to provide subsidies to Independent Clubs and the executive committee of Independent Clubs Association. *(Amended in CM3 2016)*
- 17.2. Sources of the fund include:
 - 17.2.1. Any balance brought forward from the preceding year; *(Appended in ECM12 2014)*
 - 17.2.2. Annual transfer from the recurrent income of the Union;
 - 17.2.3. Donation specified for the general development of Independent Clubs.
- 17.3. Applicants:

All Independent Clubs and the executive committee of Independent Clubs Association are eligible to apply for subsidies. *(Amended in CM3 2016)*
- 17.4. Criteria for granting subsidy:

General and functional expenses of Independent Clubs and the executive committee of Independent Clubs Association shall be subsidized. *(Amended in CM3 2016)*
- 17.5. General management and operation of the Fund: *(Amended in CM10 2017)*
 - 17.5.1. Independent Clubs and the executive committee of Independent Clubs Association applying for subsidies shall submit their annual budget and their year plan to the Independent Clubs Association Council within one month after the adoption of the Union budget. *(Amended in CM7 2018)*
 - 17.5.2. The amount of subsidy granted to each Independent Club and the executive committee of Independent Clubs Association shall be determined by the Independent Clubs Association Council and approved by the Finance Committee. The Independent Clubs Association Council, after being informed by the Finance Committee, shall be responsible for sending written notifications to the applicants regardless of whether the Finance Committee has approved the application or not. Transferal of amount between clubs is prohibited unless with the approval from the Finance Committee. *(Amended in CM7 2018)*
 - 17.5.3. Any Independent Club or the executive committee of Independent Clubs Association objects against the amount of subsidy granted can appeal to the Finance Committee if there are strong reasons to support the claim. It is the sole discretion of the Finance Committee to reconsider or reject the claim. Should the amount approved by the Finance Committee be greater than the original amount, the extra amount shall be covered by first the balance remained in the ICA Fund and second the General Reserve. *(Amended in CM3 2016)*
 - 17.5.4. The maximum balance brought forward from the preceding year shall be \$100,000. Any amount exceeding \$100,000 shall be transferred to the General Reserve. *(Amended in CM7 2018)*

18. Media Fund (*Appended in ECM3 2006*)

- 18.1. The Media Fund is a fund established to provide subsidies to Undergrad and Campus TV. (*Amended in ECM12 2014*)
- 18.2. Sources of the fund include:
 - 18.2.1. Any balance brought forward from the preceding year; (*Appended in ECM12 2014*)
 - 18.2.2. Annual transfer from the recurrent income of the Union;
 - 18.2.3. Donation specified for the general development of Undergrad and Campus TV.
- 18.3. Applicants:

Undergrad and Campus TV are eligible to apply for subsidies. (*Amended in ECM12 2014*)
- 18.4. Criteria for granting subsidy:

All expenses of Undergrad and Campus TV shall be subsidized. (*Amended in ECM12 2014*)
- 18.5. General management and operation of the Fund: (*Amended in CM10 2017*)
 - 18.5.1. Undergrad and Campus TV shall submit their annual budget and their year plan to the Union Council within one month after the adoption of the Union budget.
 - 18.5.2. The amount of subsidy granted to each Campus media shall be determined by the Finance Committee. Transferal of amount between Undergrad and Campus TV is prohibited unless with the approval from the Finance Committee.

(*Amended in ECM12 2014*)
 - 18.5.3. Undergrad or Campus TV objects against the amount of subsidy granted can appeal to the Finance Committee if there are strong reasons to support the claim. It is the sole discretion of the Finance Committee to reconsider or reject the claim. Should the amount approved by the Finance Committee be greater than the original amount, the extra amount shall be covered by first the balance remained in the Media Fund and second the General Reserve. (*Amended in ECM12 2014*)
 - 18.5.4. The maximum balance brought forward from the preceding year shall be \$100,000. Any amount exceeding \$100,000 shall be transferred to the General Reserve. (*Amended in CM7 2018*)

19. Capital Investment Fund (CI Fund) (*Appended in ECM3 2006*)

19.1. Aim: (*Appended in ECM12 2014*)

The aim of the fund is to finance Student Bodies to acquire capital assets. (*Amended in CM7 2018*)

19.2. Sources of the fund include:

19.2.1. Donations specified for the capital investment of the Union;

19.2.2. Annual transfer from the recurrent income of the Union. (*Amended in ECM12 2014*)

19.3. Applicants:

All Student Bodies are eligible to apply. (*Amended in CM7 2018*)

19.4. Procedure: (*Appended in ECM12 2014*)

19.4.1. Application shall be submitted to the Finance Committee at least 4 weeks before the acquisition of the asset(s), unless with the discretion of the Finance Committee.

19.4.2. Each application shall include at least three quotations for each item and the reason(s) for acquisition, unless with the discretion of the Finance Committee. (*Amended in CM10 2017*)

19.4.3. A written notification shall be sent to applicant regardless of whether the Finance Committee has approved the application or not. (*Amended in CM7 2018*)

19.4.4. The fund shall be granted only after the receipt of the acquisition has been submitted to the Financial Secretary.

19.4.5. Purchase of the asset(s) shall be completed within 4 weeks after the Finance Committee has approved the application. (*Appended in CM10 2017*)

19.5. Criteria for granting subsidy:

19.5.1. Needs of Union sub-organization in acquiring the asset(s);

19.5.2. Overall benefits that the asset(s) will bring to members of the Union sub-organization;

19.5.3. The grant to each society or club per annum shall not exceed the amount stipulated by the following rules: (*Amended in CM7 2018*)

Maximum grant to each Student Bodies	\$6,000
Maximum total grant to all Sports Clubs and the executive committee of Sports Association	\$80,000
Maximum total grant to all Cultural Clubs and the executive committee of Cultural Association	\$40,000
Maximum total grant to all Independent Clubs and the executive committee of Independent Clubs Association	\$40,000
Maximum total grant to all Hall Students' Associations	\$40,000
Maximum total grant to all Faculty and Academic Societies	\$40,000

19.6. General management: *(Amended in CM10 2017)*

19.6.1. The fund shall be managed by the Finance Committee. *(Amended in ECM12 2014)*

19.6.2. The balance of the fund shall be \$200,000 at the beginning of the year. Any amount in excess of or in short of \$200,000 shall be transferred to or from the General Reserve. *(Appended in CM7 2018)*

19.7. Termination: *(Appended in ECM12 2014)*

A notice of termination shall be made one year in advance should the Union Council decide to terminate the fund.

20. *(Repealed in ECM12 2014)*

21. *(Terminated in ECM12 2014)*

22. *(Repealed in ECM12 2014)*

23. **Legal Consultation and Assistance Fund** *(Appended in CM5 2019)*

This fund was established in 2019, in the wake of protests against the amendments to Extradition Laws, with the purpose of supporting Student Bodies and full members on legal consultation and any other related assistance.

23.1. Review Panel:

23.1.1. In this article, Review Panel shall mean a panel consisting of:

23.1.1.1. Financial Secretary (Chairperson);

23.1.1.2. Honorary Treasurer;

23.1.1.3. Honorary Legal Advisor;

23.1.1.4. President;

23.1.1.5. Council Chairperson;

23.1.1.6. 1 Popularly Elected Union Councillor; and

23.1.1.7. 2 members of Finance Committee.

23.1.2. The Popularly Elected Union Councillor and members of Finance Committee in this panel shall be appointed by the Financial Secretary with consent of the Council Chairperson and President of the Union. The Chairperson shall decide whether there exists conflict of interest between members and applicant.

23.1.3. A notice of establishment of any Review Panel shall be sent to Union Council and Finance Committee.

23.1.4. The Review Panel shall operate under the principle of confidentiality.

23.2. Aim:

The aim of the fund is to provide financial assistance on legal consultation, legal proceedings or related expenses.

23.3. Sources of the fund include:

23.3.1. Donation specified for the above purpose;

23.3.2. Annual transfer from the recurrent income of the Union.

23.4. Applicants:

All Student Bodies and all Union full members are eligible to apply.

23.5. Procedure:

23.5.1. Application shall be submitted to the Financial Secretary before the activity, unless with the joint discretion of the President and Financial Secretary. Each application shall include a preliminary budget with all supporting documents.

23.5.2. A written notification shall be sent to applicant, members of Union Council and members of Finance Committee regardless of whether the President and Financial Secretary (or the Review Panel) have approved the application or not.

23.5.3. The notification shall only include a preliminarily approved amount.

23.5.4. A financial report with receipts of expenditure shall be submitted to the Financial Secretary within 1 weeks after the completion of the activity.

23.5.5. The final amount to be approved will be determined based on the financial documents received and only be transferred after the financial documents have been received by the Financial Secretary.

23.6. Criteria of granting subsidy:

23.6.1. Activities involving Student Bodies or social movement.

23.6.2. Every subsidy shall not exceed \$20,000.

23.6.3. The Financial Secretary may convene and refer the case to the Review Panel at his discretion. The Review Panel by a simple majority may grant a subsidy up to \$200,000.

23.7. General management:

23.7.1. The fund shall be managed by President and Financial Secretary jointly. The Financial Secretary shall notify the Finance Committee of the amount granted in the subsequent Finance Committee for every subsidy.

23.7.2. Articles 3.6 & 3.7, Section VII of the Financial Regulation is not applicable for this fund.

23.7.3. The balance of the fund shall be \$1,000,000 at the beginning of the year. Any amount in excess of or in short of \$1,000,000 shall be transferred to or from the General Reserve.

23.7.4. The proceedings of granting the subsidy shall be confidential. Each member of the Review Panel or the Union Council shall sign a confidential undertaking before commencement of the proceedings where applicable.

23.8. Termination:

A notice of termination shall be made one year in advance shall the Union Council decide to terminate the Fund.

SECTION IV

BUDGET SYSTEM

1. Policy

- 1.1. *(Repealed in CM7 2018)*
- 1.2. In general, the Union will try to provide subsidy to implement the policies of all Student Bodies to help carry out their activities. No subsidy will be provided for personal purpose. *(Amended in CM7 2018)*
- 1.3. Subject to the recommendation of the Finance Committee and approval from the Union Council, items in the Union budget are strictly non-transferable. *(Amended in CM7 2018)*
- 1.4. Funding/subsidy in excess of the provision by the Union budget shall ONLY be granted at the discretion of the Finance Committee by transferring from General Reserve. *(Amended in CM7 2018)*
- 1.5. Budget for any Financial Session shall be designed to cover expense incurred during that session irrespective of when the actual payment has been made. *(Amended in CM7 2018)*
- 1.6. Union budget for each Fiscal Year shall be prepared by the end of June of that fiscal year. *(Amended in CM7 2018)*
- 1.7. The Union Council shall be responsible for the approval and revision of the Union budget based on overall financial consideration. *(Amended in CM7 2018)*
- 1.8. The Sports Council, Cultural Council and Independent Clubs Association Council are responsible for the approval and revision of the budget of clubs and executive committee of Sports Association, Cultural Association and Independent Clubs Association, respectively. *(Amended in CM7 2018)*
- 1.9. When at least one of the executive committee members (or equivalent) of a Student Body had not paid the prescribed fee of full membership of the Union, a notice shall be sent to the Student Body as a reminder for payment. The Student Body shall not be offered any resource from the Union and the University 14 clear days after the issue of the notice until the payment is received. *(Appended in CM3 2019)*
- 1.10. Office Bearers, executive committee members of a Student Body and members of their respective council (if any) shall not receive remuneration for their services. *(Appended in CM10 2019)*

2. *(Repealed in ECM12 2014)*

3. Budget Format *(Amended in CM5 2013)*

- 3.1. The Union budget shall be in the form of an income and expenditure statement. Item 3.2.2.2., 3.2.2.3. and 3.2.2.6.-8. shall be categorized and presented with a separate budget. *(Amended in CM7 2018)*

3.2. The Union budget shall normally include the following items under different headings:
(Amended in CM7 2018)

3.2.1. Income:

3.2.1.1. Subscriptions and fees

3.2.1.2. Income in Union members' services (Amended in CM10 2017)

3.2.1.2.1. Co-operative store sales

3.2.1.2.2. Vending machines

3.2.1.2.3. Rental income

3.2.1.3. Interest on bank deposits

3.2.1.4. Estimated investment income

3.2.1.5. Expected sponsorships (Appended in ECM12 2014)

3.2.1.6. Sundry income (Amended in CM10 2017)

3.2.2. Expenditure:

3.2.2.1. Staff cost

3.2.2.2. Utility charges

3.2.2.3. Administrative expenses

3.2.2.4. Audit fee

3.2.2.5. Presidential subsidies (Amended in CM10 2017)

In 1988, the Union Council decided to offer allowances to Presidents of the Union (namely the President, the Vice-President (Internal) and the Vice-President (External)) so as to subsidize their expense related to their posts. In 2011, the Union Council decided to amend the amount of the subsidies and extend the allowances for the Presidents who defer their study.

3.2.2.5.1. The total maximum amount granted per annum shall be \$70,000.

3.2.2.5.2. (Repealed in CM10 2019)

3.2.2.5.3. Maximum \$20,000 will be granted to the Presidents for the deferral of one semester, \$40,000 for two semesters. (Amended in CM10 2019)

3.2.2.5.4. (Repealed in CM10 2019)

3.2.2.5.5. Application shall be made after the prescribed period of study in their respective degree regulations. (Appended in CM10 2019)

3.2.2.6. Union Council and committees (Amended in ECM12 2014)

3.2.2.6.1. Union Elections Committee: Electoral Subsidy (Appended in ECM12 2014) To subsidize each candidate in the Election organized by the Union Elections Committee.

3.2.2.6.1.1. Applicants:

All candidates in the Election organized by the Union Elections Committee.

3.2.2.6.1.2. Criteria for application:

Only expenses relating to the election affairs of the candidate shall be considered. *(Amended in CM7 2018)*

3.2.2.6.1.3. Applications:

Applicants shall submit all supporting documents regarding the expenses within one month after the announcement of the election result.

3.2.2.6.1.4. The maximum amount granted per candidate in each election shall be announced one week after the closure of nomination.

3.2.2.6.1.5. The exact amount depends on the overall financial situation and the amount spent by the Union Elections Committee in other aspects relating to the Election. Subject to the approval from the Union Council, the Finance Committee shall be responsible for the recommendation for the maximum grant. *(Amended in CM7 2018)*

3.2.2.7. Union Executive Committee *(Appended in ECM12 2014)*

3.2.2.8. Popularly Elected Union Councillor(s) *(Appended in ECM12 2014)*

3.2.2.9. *(Repealed in ECM12 2014)*

3.2.2.10. Subscription to Hong Kong Federation of Students *(Amended in ECM12 2014)*

3.2.2.11. Repair and Renewal of Union Properties *(Amended in ECM12 2014)*

3.2.2.12. Depreciation of Union Properties *(Appended in ECM12 2014)*

3.2.2.13. Fund Expenses *(Appended in CM8 2011)*

3.2.2.14. *(Repealed in ECM12 2014)*

3.3. *(Repealed in ECM12 2014)*

3.4. Transfer to specific funds

3.4.1. The amount of transfer to each fund shall be listed on a separate statement and be proposed to the Union Council for approval together with the Union budget. *(Appended in ECM12 2014)*

3.4.2. The amount of transfer shall be based on the Section III of this Regulation. *(Amended in CM7 2018)*

3.4.3. Transfer to SA, CA & ICA Fund *(Appended in ECM12 2014)*

The Financial Secretary may, after consulting the Finance Committee, and with the prior approval from the Union Council, transfer from the General Reserve to SA Fund, CA Fund and ICA Fund. The total amount of transfer shall be within +/- 5% of the base value (which is \$750,000 in 2015) or the balance of General Reserve, whichever is lower. *(Amended in CM7 2018)*

3.4.4. Transfer to Media Fund (*Appended in ECM12 2014*)

The Financial Secretary may, after consulting the Finance Committee, and with the prior approval from the Union Council, transfer from the General Reserve to Media Fund. The total amount of transfer shall be within +/- 5% of the base value (which is \$350,000 in 2015) or the balance of General Reserve, whichever is lower. (*Amended in CM7 2018*)

3.4.5. The base values as stated in 3.4.3. and 3.4.4. shall be revised every 3 years since 2018 to reflect the following situational changes: (*Amended in CM7 2018*)

3.4.5.1. Prevailing economic environment faced by the Union;

3.4.5.2. Overall financial situation of the Union;

3.4.5.3. Changes in the number of affiliated societies who are eligible to apply for SA Fund, CA Fund, ICA Fund, and Media Fund; and (*Amended in CM7 2018*)

3.4.5.4. Changes in Consumer Price Index throughout the years.

4. Course of Budget Adoption (*Amended in CM7 2018*)

4.1. (*Repealed in CM7 2018*)

4.1.1. (*Repealed in CM7 2018*)

4.2. Union budget (*Amended in CM7 2018*)

4.2.1. The Financial Secretary, after consulting the Finance Committee and considering the actual financial situation of the Union shall propose to the Union Council the Union budget for adoption. (*Amended in CM7 2018*)

4.2.2. (*Repealed in CM7 2018*)

5. (*Repealed in ECM12 2014*)

SECTION V

ANNUAL FINANCIAL REPORT (*Amended in CM6 1996*)

All audited financial reports shall be scrutinized by the Finance Committee and submitted to the Union Council for adoption. (*Amended in ECM12 2014*)

SECTION VI

ASSET AND INVESTMENT

1. Principle

- 1.1. All properties bought by the Union are properties of the Union. *(Amended in ECM12 2014)*
- 1.2. All purchase of equipment will be regarded as revenue expenditure except those under the description of 2.4.1. of this section.
- 1.3. Union properties may be entrusted to Student Bodies. *(Amended in CM7 2018)*

2. Assets

- 2.1. Assets of the Union mainly consist of fixed assets and financial assets in the form of cash at bank and investment. *(Amended in ECM12 2014)*
- 2.2. The Administrative Secretary and Union staff shall be responsible for the proper maintenance of the fixed assets. *(Amended in CM7 2018)*
- 2.3. The Finance Committee shall be responsible for reviewing and managing the financial assets and investment portfolio accordingly. *(Amended in CM7 2018)*
- 2.4. Depreciation:
 - 2.4.1. Fixed assets with an amount greater than \$10,000 are subject to depreciation; *(Amended in CM7 2018)*
 - 2.4.2. Depreciation shall be charged as recurrent expenditure to the income and expenditure account; *(Amended in CM7 2018)*
 - 2.4.3. Depreciation shall follow the straight-line basis; *(Amended in CM7 2018)*
 - 2.4.4. The rate of depreciation shall be determined by the Administrative Secretary. *(Amended in CM7 2018)*

3. Investment

- 3.1. Investment means all financial assets except cash and all deposits in any financial institution. *(Appended in CM7 2018)*
- 3.2. The primary purposes of holding the investment are maintaining the overall financial position of the Union and financing the development of the Union. *(Amended in CM7 2018)*
- 3.3. Subject to joint approval from the Union Council and Treasurer of the University, no investment shall be made or sold. *(Amended in CM7 2018)*
- 3.4. The investment of the Union shall be managed by a bank or other financial institutions under the control of the Union as advised by the Finance Committee. *(Amended in CM7 2018)*

- 3.5. In addition to using the investment for its primary purposes, the investment can be used to provide emergency funding to the Union. *(Amended in CM7 2018)*
- 3.6. The management fee of the investment shall be paid by the investment itself. *(Amended in CM7 2018)*
- 3.7. The Finance Committee shall review the investment portfolio yearly. *(Amended in CM7 2018)*

SECTION VII

ACCOUNTING PROCEDURE

1. Banking Account

Except otherwise approved by the Finance Committee all banking accounts of the Union and Student Bodies shall be opened with the Hongkong and Shanghai Banking Corporation Limited. *(Amended in CM7 2018)*

2. Income *(Amended in CM8 2011)*

- 2.1. Cash income shall be banked in properly. *(Amended in CM7 2018)*
- 2.2. All income shall be recorded in the books of account. *(Amended in CM7 2018)*
- 2.3. Any income not included in budget with an amount larger than \$100,000 shall be reported to the Finance Committee. *(Amended in CM7 2018)*
- 2.4. For any income generating activities not included in the budget, tendering procedure (section XIV) may be executed if the Union Executive Committee deems fit. *(Amended in ECM12 2014)*

3. Expenditure *(Amended in CM8 2011)*

- 3.1. All expenditures shall be supported by relevant documentary evidence, e.g. invoices, receipts. Expenditures not supported by relevant documents will not be reimbursed unless certified by relevant office bearers. (refer to Article 4 of the same section) *(Amended in CM7 2018)*
- 3.2. All transactions shall be supported by relevant reimbursement forms or, if not applicable, letters signed by the Financial Secretary or the President of the Union. *(Amended in CM7 2018)*
 - 3.2.1. **Form A:** Payment against invoice or debit note; *(Amended in CM10 2017)*
 - 3.2.2. **Form B:** Reimbursement against receipts (or other acceptable evidence of expenditure). *(Amended in CM10 2017)*
 - 3.2.3. *(Repealed in ECM12 2014)*
 - 3.2.4. *(Repealed in ECM12 2014)*
 - 3.2.5. *(Repealed in ECM12 2014)*
- 3.3. All reimbursement forms shall be filled in and signed by the Responsible Person (hereinafter "RP") who shall be: *(Amended in CM7 2018)*
 - 3.3.1. The Chairperson of the Union Council,
 - 3.3.2. The Chairperson of a Union Council Committee,
 - 3.3.3. A member of the Union Executive Committee,
 - 3.3.4. A Popularly Elected Union Councillor,
 - 3.3.5. A Union staff,

- 3.3.6. The financial secretary (or equivalent) of the Student Body concerned, or (*Amended in CM7 2018*)
- 3.3.7. An officer approved by the Finance Committee.
- 3.4. Save with the permission of the Union Council, no transaction shall be declared valid unless with the dual approval from the Honorary Treasurer and the Financial Secretary (or the President of the Union, in case the Financial Secretary is the RP). (*Amended in CM7 2018*)
- 3.5. Transactions for publications shall be accompanied by a copy of the publication for the record of the Finance Committee. (*Amended in CM7 2018*)
- 3.6. Any unit cost of a single item with an amount more than \$10,000 and less than or equal to \$200,000 or, the total cost of the item with an amount more than \$50,000 and less than or equal to \$200,000 shall not be approved unless: (*Amended in CM7 2018*)
 - 3.6.1. At least three written quotations are obtained, or (*Amended in CM3 2019*)
 - 3.6.2. Sufficient explanation for not complying with 3.6.1. is written to the Finance Committee for approval. (*Amended in CM10 2017*)
- 3.7. Subject to the approval from the Union Council, any expenditure of a single item with an amount of more than \$200,000 shall not be approved unless: (*Amended in CM7 2018*)
 - 3.7.1. The tendering procedure (section XIV) is executed, or
 - 3.7.2. Sufficient explanation for not issuing a tender is written to the Finance Committee and the Union Council for approval. (*Amended in CM7 2018*)
- 3.8. For exemption approval in 3.4. and 3.7., the Union Council shall specify in the resolution for each single transaction. (*Amended in CM7 2018*)
- 3.9. (*Repealed in ECM12 2014*)
- 3.10. Subject to the approval from the Finance Committee, written explanation shall be provided if the lowest quotation is not selected. (*Amended in CM7 2018*)

4. Certificate-in-Lieu of Suppliers' Receipt

- 4.1. This form is only to be used when a lack of receipt is inevitable.
- 4.2. No Certificate-in-Lieu may be submitted for purchase of \$200 or more without the approval from the Finance Committee. (*Amended in CM7 2018*)
- 4.3. All subsidies reimbursed by a Certificate-in-Lieu shall be itemized with dates clearly shown. (*Amended in CM7 2018*)

5. Procedure

- 5.1. All reimbursement forms must be submitted to the Financial Secretary for approval before submitting to the Honorary Treasurer for approval and payment. *(Amended in ECM12 2014)*
- 5.2. A payment advice will be sent to the payee at the issuance of a cheque if payment is approved. Payment can only be made within 6 months of the issuance of the cheque. *(Amended in CM10 2017)*
- 5.3. An official receipt will be issued for any payment to the Union. *(Amended in ECM12 2014)*

6. Time Control

- 6.1. All reimbursement forms and payment advice must be submitted as soon as possible and not later than January 31 of the subsequent year. *(Amended in ECM12 2014)*
- 6.2. *(Repealed in ECM12 2014)*
- 6.3. *(Repealed in ECM12 2014)*
- 6.4. *(Repealed in ECM12 2014)*

7. Petty Cash

- 7.1. A separate petty cash book will be kept for record purpose. *(Amended in CM3 2016)*
- 7.2. A sum of \$3,000 shall be kept at the Union office by the bookkeeper for petty expenditure.
- 7.3. Petty cash payment can only be claimed by the Union Executive Committee or Union staff and it has to be filed in forms, and the relevant vouchers shall be returned to the bookkeeper within 2 days. *(Amended in CM7 2018)*
- 7.4. A sum of \$4,000 will be kept in co-operative store for exchange purpose. *(Amended in ECM12 2014)*
- 7.5. The bookkeeper shall compile a monthly report and obtain approval from the Financial Secretary. *(Amended in CM7 2018)*
- 7.6. *(Repealed in CM8 2011)*

8. Inventory and Equipment Record *(Amended in CM7 2018)*

8.1. Fixed Asset

8.1.1. The Administrative Secretary shall keep a record of Union Properties.

(Amended in ECM12 2014)

8.1.2. Financial secretaries of Sports Association, Cultural Association and Independent Clubs Association must keep a record of all purchases of equipment and the record shall be examined and certified by the Financial Secretary yearly. *(Amended in CM7 2018)*

8.1.3. *(Repealed in ECM12 2014)*

8.1.4. Written explanation must be given for any damage or loss of Union property. *(Amended in CM7 2018)*

8.1.5. *(Repealed in ECM12 2014)*

8.2. Inventory *(Amended in CM7 2018)*

8.2.1. Periodic physical inventory count shall be carried out to estimate the value of inventory at the end of each period. *(Amended in CM7 2018)*

8.2.1.1. Inventory of co-operative store shall be taken quarterly at the end of March, June, September and December of each year. *(Amended in CM7 2018)*

8.2.1.2. *(Repealed in CM5 2008)*

8.2.1.3. *(Repealed in ECM12 2014)*

8.2.2. Weighted average of inventory valuation shall be used. *(Amended in CM7 2018)*

8.3. Purchase and Sales record

8.3.1. All purchases and sales must be recorded properly. The record must be certified by the Financial Secretary. *(Amended in ECM12 2014)*

8.3.2. *(Repealed in ECM12 2014)*

9. Financial Supervision *(Appended in CM7 2018)*

9.1. The Financial Secretary may, with the approval from the Finance Committee, request in writing any Student Body to provide all required statements of accounts and to justify her income and expenditure within 72 hours, save with discretion from the Finance Committee.

9.2. Any Student Body opposing the decision of the Finance Committee in Article 9.1 may appeal to the Union Council within 2 clear days after the request is issued.

9.3. The Union Council may, with a motion carried by two-third majority of Union Council meeting, instruct any financial institution to freeze/close any banking account of Student Body.

SECTION VIII

REGULATIONS GOVERNING FUND-RAISING FUNCTIONS *(Amended in CM8 2011)*

1. Definition

- 1.1. *(Repealed in CM10 2017)*
- 1.2. "Fund-raising function" shall mean any function organized with expected or actual net income exceeding: *(Amended in CM10 2017)*
 - 1.2.1. \$5,000 for the Union Executive Committee, Popularly Elected Union Councillor(s), Campus Media, Executive Committees of Sports Association, Cultural Association and Independent Clubs Association, Faculty Societies and Hall Students' Associations; or *(Amended in CM7 2018)*
 - 1.2.2. \$2,000 for Academic Societies and Clubs.

2. Control

- 2.1. *(Repealed in ECM12 2014)*
- 2.2. Subject to the joint approval from the Financial Secretary and the Administrative Secretary, no fund-raising function shall be organized. *(Amended in CM7 2018)*
- 2.3. *(Repealed in ECM12 2014)*
- 2.4. *(Repealed in ECM12 2014)*
- 2.5. The Financial Secretary is responsible for scrutinizing the necessity to organize the fund-raising functions according to the financial status of the Student Body. *(Amended in CM7 2018)*
- 2.6. The Administrative Secretary is responsible for ensuring the fund-raising function being organized in compliance with the Internal Regulation or University regulations. *(Amended in ECM12 2014)*
- 2.7. The Financial Secretary is substituted by the Finance Committee in cases of fund-raising functions organized by the Union Executive Committee under this section. *(Amended in CM3 2016)*
- 2.8. The Finance Committee retains the power to review and overrule all the decisions made by the Financial Secretary under this section. *(Amended in ECM12 2014)*

3. Procedure

- 3.1. Submission of application for organizing fund-raising functions *(Amended in ECM12 2014)*
 - 3.1.1. All applications for organizing fund-raising functions must be submitted at least 4 weeks before the function is scheduled to take place, except if the function is for the relief work of emergency issues (please refer to 3.8. of this section). *(Amended in CM7 2018)*

- 3.1.2. The Union Executive Committee shall submit her applications to the Finance Committee. *(Amended in ECM12 2014)*
- 3.1.3. Popularly Elected Union Councillor(s), Campus Media, Executive Committees of Sports Association, Cultural Association and Independent Clubs Association, Faculty Societies and Hall Students' Associations shall submit their applications to the Union. *(Amended in CM7 2018)*
- 3.1.4. All academic societies and clubs shall submit their applications to the Financial Secretary through financial secretary (or equivalent) of their respective Faculty Society, Sports Association, Cultural Association or Independent Clubs Association. *(Amended in CM7 2018)*
- 3.2. The following information shall be included in the application: *(Amended in ECM12 2014)*
 - a. Aim;
 - b. Nature (including the form and the method);
 - c. Estimated budget; *(Amended in ECM12 2014)*
 - d. Usage of surplus (including the recipient of the surplus); *(Amended in CM7 2018)*
 - e. Proposed annual budget;
 - f. Date, time and the place where the function is to be held;
 - g. Estimated no. of participants involved in the function; and
 - h. Latest bank statement.
- 3.3. The Financial Secretary and the Administrative Secretary, after receiving the details, may ask for further information if required. If the proposed plan is found to be satisfactory, a written consent will be sent to the applicant and they may carry out their plan. *(Amended in ECM12 2014)*
- 3.4. If the plan is rejected, an appeal can be made in writing to the Finance Committee. *(Amended in CM7 2018)*
- 3.5. An interim report of the progress of the function may be required, provided that a prior notice of 14 days is given for preparation. The interim report shall include: *(Amended in CM10 2017)*
 - a. Actual income and its source(s);
 - b. Unsecured income and its source(s);
 - c. Actual expenditure;
 - d. Any form of publication or publicity made.
- 3.6. *(Repealed in ECM12 2014)*
- 3.7. Financial report on fund-raising function: *(Amended in CM10 2017)*
 After the fund-raising function has been carried out, the applicant must submit a financial report within 4 weeks to the Financial Secretary. The report shall include:

- a. The actual income and its source(s);
 - b. The total expenditure;
 - c. The amount of surplus;
 - d. The usage of the balance;
 - e. The list of advertisers, patrons, donors, sponsors, and/or advisors of the function; and
 - f. One copy of each publication of the function (if any).
- 3.8. Fund-raising functions for the relief work of emergency issue: *(Amended in ECM12 2014)*
- 3.8.1. An application shall be submitted within 4 weeks after that issue had happened. *(Amended in CM7 2018)*
 - 3.8.2. No function can be organized before submitting an application. *(Amended in ECM12 2014)*
 - 3.8.3. The application is generally approved retrospectively. However, if the Financial Secretary or the Administrative Secretary finds the function inappropriate according to Article 2.5. or 2.6. of this section within 24 hours after the submission of application, the applicant must stop all the organizing work. *(Amended in ECM12 2014)*
 - 3.8.4. Article 3.1.-3.7. above shall also be applicable under this case, except 3.1.1. *(Amended in ECM12 2014)*
- 3.9. *(Repealed in ECM12 2014)*
- 3.10. *(Repealed in ECM12 2014)*
- 3.11. No fund-raising function with actual net profit more than the amount prescribed in 1.2. which does not serve the purpose prescribed in 3.8. shall be carried out without prior application, unless reasonable excuse could be provided. If reasonable excuse could be provided, the party shall submit a financial report and explain the usage of the profits within 2 weeks after the completion of the activities to the Financial Secretary through financial secretary (or equivalent) of their respective Faculty Society, Sports Association, Cultural Association or Independent Clubs Association. *(Amended in CM7 2018)*

SECTION IX

REGULATIONS GOVERNING THE COMMERCIAL BOOTH CO-ORGANIZED BY THE ADMINISTRATIVE SECRETARY AND A UNION SUB-ORGANIZATION

(Repealed in ECM12 2014)

SECTION X

COMPENSATION FOR LOSS OR DAMAGE OF UNION PROPERTIES *(Amended in CM6 1996)*

1. Any loss or damage of the Union property shall be the responsibility of the person(s) or the Student Body(ies) concerned. *(Amended in CM7 2018)*
2. Compensation shall be in the form of replacement of the lost or damaged property in general. *(Amended in CM7 2018)*
3. Compensation in terms of money shall be determined by the Administrative Secretary. *(Amended in ECM12 2014)*
4. Compensation shall be made within one month except with the permission of the Administrative Secretary. *(Amended in CM7 2018)*

SECTION XI

PENALTY FOR INFRINGEMENT OF THE FINANCIAL REGULATION *(Amended in CM6 1996)*

1. The penalty to be imposed on any infringement of the Financial Regulation depends on the seriousness of individual cases. *(Amended in CM6 1996)*
2. Unless otherwise specified in the Financial Regulation, penalties that may be imposed by the Union Council, on recommendation from the Finance Committee are as follows: *(Amended in CM3 2019)*
 - 2.1. A motion of regret moved in the Union Council; *(Amended in CM3 2019)*
 - 2.2. Retrieval of subsidy within the session concerned;
 - 2.3. A fine of no more than \$1,000; *(Appended in ECM12 2014)*
 - 2.4. Temporary suspension of affiliation, i.e. no activity of the society can proceed; *(Amended in CM10 2017)*
 - 2.5. Disaffiliation;
 - 2.6. Any other means deemed appropriate by the Union Council. *(Amended in CM6 1996)*

SECTION XII

PENALTY FOR FINANCIAL IMPROPRIETY (*Appended in CM3 2019*)

1. **Definition**

"Financial impropriety" shall include:

- 1.1. Forgery or unauthorized alternation of financial documents;
 - 1.2. Impropriety in the handling of money or reporting financial transactions;
 - 1.3. Inappropriacy in destroying or removing financial documents;
 - 1.4. Failure to provide financial documents required by the Financial Secretary / Union Finance Committee / Union Council;
 - 1.5. Failure to disclose conflicts of interest required by the Financial Secretary / Union Finance Committee / Union Council; and
 - 1.6. Any other dishonest act regarding the finances.
2. The penalty to be imposed on any financial impropriety would be the sum of the profit gained or cost avoided and a percentage of the profit gained or cost avoided, such final sum of the percentage of profit gained or cost avoided shall not exceed \$10,000. The percentage shall be determined by the Union Council taking into account the following factors (in alphabetical order):
- 2.1. The financial position of the student body;
 - 2.2. The intention of the student body;
 - 2.3. The severity of the incident;
 - 2.4. The size of the student body.
3. A motion of regret shall be moved against the concerned Student Body.

SECTION XIII

PENALTY FOR LATE SUBMISSION REGARDING FUND APPLICATIONS (*Appended in CM10 2019*)

1. This section applies to the applications of Academic Fund, Capital Investment Fund, Democracy Fund, Education Fund, Intervarsity Games Fund and Publication Fund.
2. The preliminarily approved amount shall be reduced for all late submission of funds applications; the final amount shall also be reduced for all late submission of funds reports on the preliminarily approved amount, unless with the discretion of the Finance Committee.
3. The reduction rate shall increase by 10% per week on late submission of applications and reports, rounded up to the nearest week.
4. No application shall be approved for applications made 1 week after the commencement of function.
5. No report shall be approved for reports submitted 8 weeks after the completion of activity.

SECTION XIV

APPEAL *(Amended in CM3 2019)*

All concerned Student Bodies and concerned full members reserve the right of appeal by writing to the Union Council. *(Amended in CM7 2018)*

SECTION XIII

FINANCIAL RESOURCES ALLOCATION METHOD (FRAM) *(Repealed in ECM12 2014)*

SECTION XV

TENDERING PROCEDURE *(Appended in ECM12 2014)*

1. A Tendering Committee shall be established with membership that matches with the nature of the income generating activity or the expenditure item, as decided by the Union Council. *(Amended in CM7 2018)*
2. The Financial Secretary is an ex-officio member of any Tendering Committee established. *(Amended in CM7 2018)*
3. A tender specification shall be drawn up by the Tendering Committee and sent to a number of companies or service providers as the board deems fit. This specification shall include the format and closing date of tender submission. *(Amended in CM7 2018)*
4. The closing date of tender shall be determined by the Tendering Committee. *(Amended in CM7 2018)*
5. The Tendering Committee shall be responsible for evaluating the merits of each tender. *(Amended in CM7 2018)*
6. Save with the approval from the Union Council, members of any Tendering Committee shall comply with the Code of Practice for Tender Procedure as listed in Appendix III of this Regulation. *(Amended in CM7 2018)*

APPENDIX I

SUMMARY TO FINANCIAL SECRETARIES (OR EQUIVALENT) OF STUDENT BODIES

(Amended in UFC RM6 2018)

1. As a financial secretary (or equivalent) of a Student Body, you are responsible for all the handling of money, such as collection of membership fees and payment of incidental expenses (Section II Article 4). *(Amended in UFC RM6 2018)*
2. On preparing budget, you are recommended to observe the budget standard of respective faculty societies, Sports Association, Cultural Association or Independent Clubs Association and the principles of Union funds (Section III). *(Amended in UFC RM6 2018)*
3. You shall also hand in a budget and a financial report to the Financial Secretary at the commencement and the close of the session (Section II Article 4). *(Amended in UFC RM6 2018)*
4. Forms for reimbursement shall be handed in together with the relevant receipts, dates of purchase or expenditure not later than January 31 of the subsequent year (Section VII Article 6). In case a lack of receipt of inevitable, you can hand in a Certificate-in-Lieu (Section VII Article 4). *(Amended in UFC RM6 2018)*
5. In order to organize a fund-raising function, the joint approval from the Financial Secretary and the Administrative Secretary shall be obtained. The criteria behind the consideration are the necessity to organize a fund-raising function based on the financial status of the Student Body and whether or not the function complies with the Internal Regulation or University regulations. The application shall be submitted to respective financial secretary (or equivalent) 4 weeks before the function takes place, and the report 4 weeks within the function completes. Fund-raising function for the relief work of emergency issue is approved by ratification (Section VIII). *(Amended in UFC RM6 2018)*
6. In case of short-term financial difficulties, Student Body may apply for the Union Loan Fund (Section III Article 6). *(Amended in UFC RM6 2018)*
7. *(Repealed in UFC RM11 2017)*
8. Student Bodies may apply for Education Fund, Academic Fund or Democracy Fund based on the nature of their activities (Section III Article 10-12). *(Amended in UFC RM6 2018)*
9. Student Bodies may apply for Capital Investment Fund for acquisition of assets (Section III Article 19). *(Amended in UFC RM6 2018)*
10. There are Grants to Student Societies offered by the University, administered by CEDARS.
11. Infringement of the Financial Regulation by any Student Body is liable to penalty (Section XI). *(Amended in UFC RM6 2018)*
12. All Student Bodies reserve the right of appeal by writing to the Union Council (Section XII). *(Amended in UFC RM6 2018)*

APPENDIX II

GUIDELINES FOR FUNCTIONS HELD BY THE UNION EXECUTIVE COMMITTEE

1. Definition

- 1.1. "Exco" shall mean a member of Union Executive Committee, as defined in Union Constitution Section VIII Article 1, except Presidents of the Sports Association, Independent Clubs Association and Cultural Association. *(Amended in UFC RM6 2018)*
- 1.2. *(Repealed in UFC RM11 2017)*

2. General

- 2.1. Only approved functions can be held, no matter if Union subsidies are granted or not.
- 2.2. The interpretation of these guidelines shall rest on the Union Council, whilst it is usually delegated to the Union Executive Committee and the Finance Committee.
- 2.3. These guidelines shall be amended or rescinded at any meeting of the Finance Committee with recommendation from the Union Executive Committee and the consent of two-thirds of those present voting.

3. Finance

- 3.1. Normally, at the beginning of each Fiscal Year, Exco's wishing to obtain Union subsidies for their proposed functions shall apply to the Financial Secretary with their draft proposals, consisting of the aims, formats and budgets drafts. *(Amended in UFC RM6 2018)*
- 3.2. The Union Executive Committee, if wishing to obtain Union subsidies for functions not included in the Union budget shall apply to the Finance Committee for Contingencies at least 6 weeks before the commencement of the proposed functions. *(Amended in UFC RM6 2018)*
- 3.3. An Honorary Auditor for a function, who shall not participate in the organizing committee of the function and shall be a member of the Finance Committee or the Union Council, shall be appointed at a meeting of Union Executive Committee. *(Amended in UFC RM11 2017)*
- 3.4. A financial report of each function, audited by the Honorary Auditor, shall be submitted to the Finance Committee for scrutiny within 8 weeks upon completion. *(Amended in UFC RM11 2017)*
- 3.5. The audited financial report shall include:
 - a. The actual income and its sources;
 - b. The total expenditure;
 - c. The list of advertisers, patrons and sponsors.
- 3.6. In case a surplus shall be incurred, the whole sum shall be transferred to Academic Fund, or refunded to the participants if fees have been charged (e.g. camp fee or course subscription fee), under the instruction of the Finance Committee. *(Amended in UFC RM11 2017)*

- 3.7. If the function results in a deficit, the person-in-charge of the function may apply to the Finance Committee for Contingencies.
- 3.8. The Finance Committee and the Union Council reserve the power of final adoption of audited financial reports of the functions until the adoption of Union Annual Financial Reports.
- 3.9. Budget standard: *(Amended in UFC RM11 2017)*
 - 3.9.1. No “miscellaneous” item shall be allowed without clear explanation.

4. Procedure

- 4.1. A detailed proposal for each function mentioned in the year plan shall be submitted for approval at a meeting of the Union Executive Committee, at least 4 weeks prior to its commencement. *(Amended in UFC RM11 2017)*
- 4.2. A detailed proposal of a function shall comprise: *(Amended in UFC RM11 2017)*
 - a. Aims;
 - b. Nature (including the form and the method);
 - c. Estimated income and expenditure in details;
 - d. Schedule of the preparation work and the holding of the function;
 - e. Person-in-charge of the function;
 - f. Proposed Honorary Auditor of the function;
 - g. Estimated number of participants in the function.
- 4.3. If the proposal is rejected by the Union Executive Committee, for receivable within 6 weeks upon its completion. *(Amended in UFC RM11 2017)*
- 4.4. A report of the function shall be submitted to the Union Executive Committee for receivable within 6 weeks upon its completion. *(Amended in UFC RM11 2017)*
- 4.5. The report shall include an audited financial report, as stated in Article 3.5., and other information, as referring to the detailed proposal, deemed necessary by the Union Executive Committee.

5. Special Functions *(Amended in UFC RM11 2017)*

Any expenditure reimburse to special functions by any Union Executive Committee shall seek the approval from Finance Committee and the Union Council. The Form B shall be co-signed by the Financial Secretary, the Council Chairperson and the Honorary Treasurer.

APPENDIX III

CODE OF PRACTICE FOR TENDER PROCEDURE *(Appended in ECM12 2016)*

1. Definition

- 1.1. "Tendering Committee" shall mean party receiving tenders. *(Amended in UFC RM6 2018)*
- 1.2. "Tenderer" shall mean party submitting tender. *(Amended in UFC RM11 2017)*

2. Tendering ethics

- 2.1. Members of the Tendering Committee shall not engage in any practice which gives one party an improper advantage over another. *(Amended in UFC RM6 2018)*
- 2.2. Any members of the Tendering Committee with a conflict of interest must declare that interest as soon as the conflict is known to that member. Any parties, prior to their appointment as member of the Tendering Committee, shall sign an undertaking to declare that they have no conflict of interest to the best of their knowledge at the time when the undertaking is signed. *(Amended in UFC RM6 2018)*

3. Selection criteria and evaluation

- 3.1. Selection criteria of successful tenderer(s) may include, but may not be limited to:
 - 3.1.1. Students' needs
 - 3.1.2. Financial situation of the Union
 - 3.1.3. Ability to fully perform the contract
 - 3.1.4. Relevant experience
 - 3.1.5. Quality assurance
 - 3.1.6. Past performance
 - 3.1.7. Technical, management, physical, environmental management and financial resources
 - 3.1.8. *(Repealed in UFC RM6 2018)*
- 3.2. The criteria shall be determined prior to evaluation of tenders to ensure an objective and rational basis for the assessment.

4. Enquiries by tenderers and negotiations

- 4.1. Any information given to a particular tenderer shall also be given promptly to all other tenderers.
- 4.2. The Tendering Committee shall nominate a person and that person shall be the sole person to respond to all enquiries from tenderers. *(Amended in UFC RM6 2018)*
- 4.3. The discussion and deliberations at Tendering Committee meeting are strictly confidential. When it is necessary for the Tendering Committee to make announcement to the public of any of its decisions, the Chairperson of the Tendering Committee shall normally be the spokesperson or authorize an appropriate office or officer of the Tendering Committee to be responsible for the task. Unless with the permission of the Tendering Committee or its Chairperson, other members of the Tendering Committee shall not disclose tender board information in any manner to any parties, including the tenderers. *(Amended in UFC RM6 2018)*
- 4.4. Minutes shall be taken for every interview conducted during the tender procedure, if any. Written records of all negotiations shall be maintained by the Tendering Committee. *(Amended in UFC RM6 2018)*

APPENDIX V

FORM B (Appended in CM7 2018)

FORM B
APPLICATION FORM FOR REIMBURSEMENT OF EXPENDITURE

Date : _____

To : The Hong Kong University Students' Union

Please reimburse to Mr./Miss/Organization _____ University No. _____ the
sum of Hong Kong Dollars \$ _____ in cheque as charge to _____ account.

Date	Description	Receipt / Invoice No.	Budget Item No.	Actual Cost (HK\$)	Amount Claimed (HK\$)
Total :					

From:
Signature _____
Name in Block Letter _____
Post / Organization _____
Contact No. _____
Checked by CA/ICA/SA Fin Sec. _____

SOCIETY'S CHOP

<i>For Office use only :-</i>					
		0000	99805	000	02
Account Code					
Certified a proper charge to the budget account named _____					
Ref No. _____					
Checked Budget Provision Available : _____					
FINANCIAL SECRETARY : APPROVED		_____	_____	_____	
HON. TREASURER : APPROVED		_____	_____	_____	
SIGNATURE			DATE		