



INAFSM CHECKING ACCOUNT STANDARD OPERATING PROCEDURE FOR CHANGING SIGNATORY AUTHORITY

May 4, 2018 (Revised May 22, 2018)

- **INAFSM CHASE BANK CHECKING ACCOUNT “AUTHORIZING REPRESENTATIVE”**
 - Per attached Chase Bank policy for Corporate Accounts, the INAFSM “Authorizing Representative (AR)” must be a “President, Secretary, Assistant Secretary, or Acting Secretary” to change the signatory authority on the INAFSM checking account each time we have newly elected officers.
 - The Chair will always serve as the “Authorizing Representative (AR).”

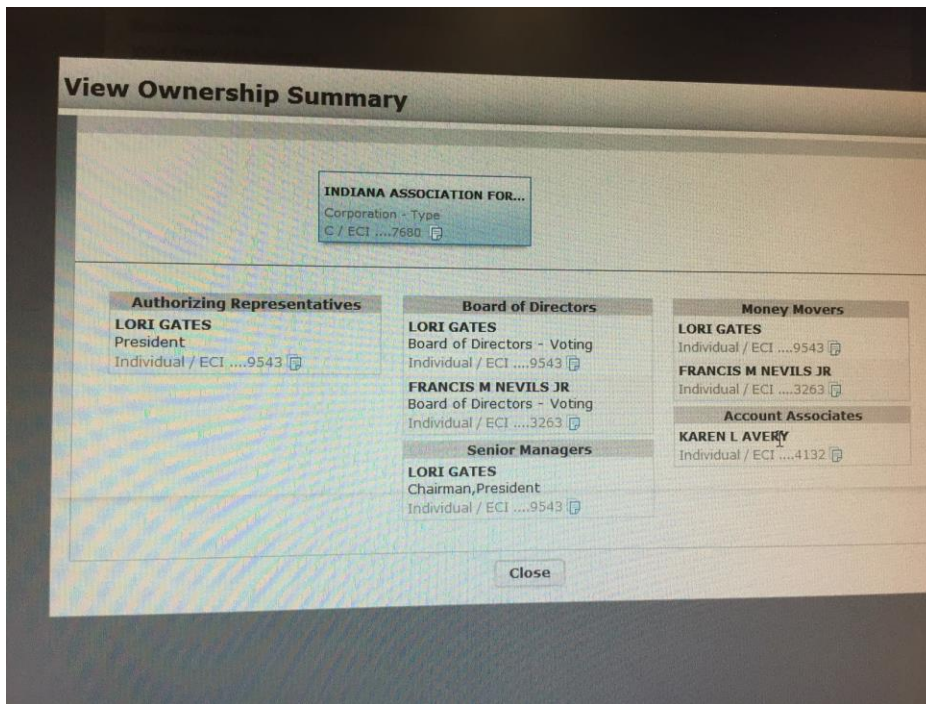
- **INAFSM BY-LAWS**
 - Per INAFSM by-laws, the Chair and Treasurer are authorized to have custody and control of the funds of the corporation. The Chair, Treasurer, and Executive Director are to be bonded. The Chair must co-sign all checks issued by the Treasurer in excess of \$1,000.
 - Note that the Secretary is NOT authorized to have custody or control of the funds of the corporation.
 -

- **INAFSM CHASE ACCOUNT CREDIT CARDS AND CHECKBOOK**
 - The Chair and Executive Director shall have debit/credit cards for the checking account and the Treasurer shall hold the check book.
 - When the Chair (AR) changes, all names on that account must be reinstated by the next Chair (AR) to remain active on the account. The Executive Director must be listed as an “Account Associate” to have a credit card. The Treasurer must be listed as a “Money Mover” to write checks (see screen capture image on next page).

- **INAFSM BOARD MEETING MINUTES**
 - INAFSM Board meeting minutes must be taken to Chase Bank to change the signatory authority on the account. To meet the requirements stated in the first bullet, the meeting minutes must include:
 - The official changing or election of the new Chair and Treasurer;
 - The names of the new Chair and Treasurer; and
 - This language: Chair “acting as the President of the corporation” and Treasurer “acting as the Assistant Secretary of the corporation.”

- **CHAIR AND TREASURER GO TO CHASE BANK**

- The Chair and Treasurer must take the meeting minutes described above and 2 forms of identification to a Chase Bank location to change the signatory authorization on the INAFSM checking account.
- All persons on account must be present at bank when account changes involving their name(s) occur. "Account Associates (Executive Director)" and "Money Movers (Treasurer)" will fall off account unless new "Authorizing Representative (Chair)" reinstates other names/positions on account. See screen capture below which shows the Chase Ownership Summary for INAFSM on May 22, 2018.



- **CHECK DEPOSIT STAMP**

- Chase ordered two new check deposit stamps on May 22, 2018 (one for Treasurer and one for Executive Director). The new stamps include the INAFSM acronym (Certificate of Assumed Business Name being filed with Secretary of State late May 2018). As a matter of best practice, do not include address of business on the stamp.