

**The Financial Regulation of
The Hong Kong University Students' Union
Independent Clubs Association**

Enactment History

16th February 2011 [CM12] Amended

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4th March 2016 [CM1] Amended

3rd March 2017 [CM1] Amended

Section I Terminology (*Amended in 2014-2015 CM11*)

Section II General (*Amended in 2011-2012 ECM4*)

Section III Financial System (*Amended in 2016-2017 CM1*)

Section IV Financial Budget (*Amended in 2017-2018 CM1*)

Section V Budget Items (*Amended in 2017-2018 CM1*)

Section VI Membership Fee (*Appended in 2017-2018 CM1*)

Section VII Independent Clubs Association Fund (*Amended in 2017-2018 CM1*)

Section VIII Annual Financial Report (*Amended in 2014-2015 CM11*)

Section IX Banking Issues (*Amended in 2017-2018 CM1*)

Section X Interpretation and Amendment (*Amended in 2017-2018 CM1*)

Section I Terminology (*Amended in 2017-2018 CM1*)

In this context, unless otherwise specifies, the following terms shall have the following meanings:

| Term | Meaning |
|---|---|
| “Financial Regulation” / “The Regulation” | “The Financial Regulation of The Hong Kong University Students’ Union Independent Clubs Association” |
| “Union Financial Regulation” | “The Financial Regulation of The Hong Kong University Students’ Union Council” |
| “The Association” | “The Hong Kong University Students’ Union Independent Clubs Association” |
| “The Union” | “The Hong Kong University Students’ Union” |
| “Club(s)” | “Any club(s) affiliated to the Union through the Association” |
| “The Council” | “The Hong Kong University Students’ Union Independent Clubs Association Council” |
| “Ex-co” | “Executive Committee of the Association” |
| “Finance Committee” | “Finance Committee of The Hong Kong University Students’ Union Independent Clubs Association Council” |
| “Union Finance Committee” | “Finance Committee of The Hong Kong University Students’ Union Council” |
| “External Organization(s)” | “Any society(ies), association(s) and company(ies) which is / are not sub-organization(s) of the Union nor the University of Hong Kong” |
| “Fiscal Year” | “The period from January 1st to December 31st of the same year” |
| “Financial Session”/ “Session” | “The official term of every executive committee of the Independent Club(s) holding their office” |
| “AGM” | “Annual General Meeting of the Independent Club(s)” |
| “EGM” | “Extraordinary General Meeting of the Independent Club(s)” |

Section II General *(Amended in 2011-2012 ECM4)*

Article 1 Aims

1. The Financial Regulation shall govern all financial matters of the Association. ***(Amended in 2017-2018 CM1)***
2. ***(Repealed in 2011-2012 ECM4)***

Article 2 Principles

1. The primary function of the Financial Regulation is to better serve the interest of the Union members in monetary terms. ***(Amended in 2011-2012 ECM4)***
2. The budget is distributed among the Ex-co and Clubs based on a need basis. ***(Amended in 2011-2012 ECM4)***
3. Any financial matter(s) concerned not stated in this Regulation which are not controversial and not violating the principles in Article 2 of this Section shall be decided by the Finance Committee. The Finance committee shall recommend the decision to the Council for final approval. ***(Appended in 2011-2012 ECM4)***

Article 3 Finance Committee *(Repealed in 2011-2012 ECM4)*

Section III Financial System *(Amended in 2017-2018 CM1)*

1. The Ex-co shall submit Financial Budget and Annual Financial Report to the Council.
2. All Clubs shall submit their Financial Budget and Annual Financial Report before the commencement of the First Council Meeting of next Session.
3. The Finance Committee shall review all Clubs' Annual Financial Reports and scrutinize all Clubs' Financial Budgets based on the Financial Regulation. ***(Amended in 2017-2018 CM1)***
4. The Finance Committee shall recommend the Council to receive and adopt Clubs' Annual Financial Report and Financial Budget.
5. All Clubs shall consult the Finance Committee if they have any amendments to the Financial Budget before the commencement of the function, and may be required by the Finance Committee to hold an EGM to receive and adopt the amended Financial Budget.

Section IV Financial Budget *(Amended in 2017-2018 CM1)*

1. Financial Budget shall consist of seven rows showing
 - 1.1. General Incomes
 - 1.2. Functional Incomes

- 1.3. Other Incomes
- 1.4. General Expenses
- 1.5. Functional Expenses
- 1.6. Other Expenses
- 1.7. Capital Investment; Items listed under each category shall refer to Section IV and Section V of the Financial Regulation. **(Amended in 2014-2015 CM11)**
2. Expected dates of all functions listed shall be included in the Financial Budget. **(Amended in 2013-2014 CM11)**
3. Financial Budget shall consist of four columns showing
 - 3.1. Name of each item listed;
 - 3.2. Estimated incomes generated from each item listed;
 - 3.3. Estimated expenses of each item; and
 - 3.4. Expected Independent Clubs Association Fund (ICA Fund) of each item for that Financial Session.
4. All items listed in the Financial Budget are subject to discussion and scrutiny with the Finance Committee.
5. The Financial Budget shall be prepared by Financial Secretary (or equivalent) of the Club and approved by the Chairperson (or equivalent) of the Club of that Session. The signatures of both of them and official chop of the Club shall be included. **(Amended in 2014-2015 CM11)**
6. Another executive committee member shall be responsible for the approval of the Financial Budget if one is both the Chairperson (or equivalent) and the Financial Secretary (or equivalent). **(Appended in 2017-2018 CM1)**

Section V Budget Items (Amended in 2016-2017 CM1)

Article 1 Definition (Amended in 2014-2015 CM11)

| | |
|------------------|---|
| “Equipment(s)” | “Any item(s) which is / are vital to the daily operation of the Club and shall not be used once only.” |
| “Stock(s)” | “Any item(s) which can be sold to generate profit for the Club.” |
| “Sponsorship(s)” | “Any form(s) of support in monetary term given to the Club(s) from any External Organization(s).” |
| “Subsidy(ies)” | “Any form(s) of support in monetary term given to the Club(s) from the Union or the University of Hong Kong.” |

Article 2 Incomes (*Appended in 2011-2012 ECM4*)

1. Incomes shall be categorized into “General Incomes”, “Functional Incomes” and “Other Incomes”.
2. “General Incomes” shall mean any income(s) which is / are not generated from functions and is / are for the daily operation of Club(s).

Items under “General Incomes” shall include the following. (*Amended in 2014-2015 CM11*)

- 2.1. Membership Fee
 - 2.2. Interest on bank deposits
 - 2.3. Sponsorship
 - 2.4. Subsidy
3. “Functional Incomes” shall mean any income(s) generated from function(s).
Items under “Functional Incomes” shall include the following. (*Amended in 2014-2015 CM11*)
 - 3.1. Fee for joining function(s)
 - 3.2. Sponsorship, specified for function(s)
 - 3.3. Subsidy, specified for function(s)
 4. “Other Incomes” shall mean any income(s) not listed above.

Article 3 Expenses (*Amended in 2016-2017 CM1*)

1. Expenses shall be categorized into “General Expenses”, “Functional Expenses” and “Other Expenses”. (*Appended in 2011-2012 ECM4*)
2. “General Expenses” shall mean any expense(s) for the daily operation of Club(s).

Items under “General Expenses” shall include the following. (*Amended in 2014-2015 CM11*)

- 2.1. Stationery and Postage
 - 2.1.1. Any stationery for routine operation; or (*Amended in 2016-2017 CM1*)
 - 2.1.2. Any postage(s), excluding postage(s) in Annual Journal. (*Amended in 2014-2015 CM11*)
- 2.2. Reference Material
 - 2.2.1. Photocopy of materials; or
 - 2.2.2. Periodicals that are vital to the functioning of the Club(s) and cannot be borrowed or photocopied. (*Amended in 2011-2012 ECM4*)
- 2.3. Publication
 - 2.3.1. Publishing of periodical(s) for members, excluding Annual Journal; or (*Amended in 2014-2015 CM11*)
 - 2.3.2. Publishing of data.

- 2.4. Annual Journal
 - 2.4.1. Journal distributed to members annually and cost of postage(s) of it.
(Amended in 2014-2015 CM11)
- 2.5. **(Repealed in 2011-2012 ECM4)**
- 2.6. Maintenance and Replacement
 - 2.6.1. Repairing of broken Equipment(s); or **(Amended in 2011-2012 ECM4)**
 - 2.6.2. Annual check-out fee of Equipment(s); or **(Amended in 2011-2012 ECM4)**
 - 2.6.3. Expenses for maximizing the life-span of Equipment(s); or **(Amended in 2011-2012 ECM4)**
 - 2.6.4. Replacement of worn-out Equipment(s) and short-term material(s) for the daily operation of Club(s) **(Amended in 2014-2015 CM11)**
- 2.7. Documentation
 - 2.7.1. Multi-media storage and photographs for recording functions; or **(Amended in 2011-2012 ECM4)**
 - 2.7.2. Membership forms or membership cards; or **(Appended in 2011-2012 ECM4)**
 - 2.7.3. Executive committee or group meeting documents. **(Appended in 2011-2012 ECM4)**
- 2.8. Special Items **(Appended in 2011-2012 ECM4)**
 - 2.8.1. Any item(s) not listed above shall be included under Special Items.
(Appended in 2011-2012 ECM4)
- 3. "Functional Expenses" shall mean any expense(s) for the operation of function(s). Items under "Functional Expenses" shall include the following. **(Amended in 2014-2015 CM11)**
 - 3.1. Publicity
 - 3.1.1. Any form(s) of advertisement of functions. **(Amended in 2011-2012 ECM4)**
 - 3.2. Publication
 - 3.2.1. Publishing information for participants; or **(Amended in 2011-2012 ECM4)**
 - 3.2.2. Publishing reports of functions. **(Amended in 2011-2012 ECM4)**
 - 3.3. Souvenirs and Prizes **(Amended in 2011-2012 ECM4)**
 - 3.3.1. Souvenirs shall mean gifts to the following. **(Amended in 2014-2015 CM11)**
 - 3.3.1.1. Guest speakers for talks; or
 - 3.3.1.2. External Organizations visited; or
 - 3.3.1.3. **(Repealed in 2011-2012 ECM4)**
 - 3.3.1.4. Judges of open competition; or **(Amended in 2011-2012 ECM4)**
 - 3.3.1.5. Guest performers of functions organized by the Club(s). **(Amended in**

2014-2015 CM11)

- 3.3.2. Prizes shall mean the following. **(Amended in 2014-2015 CM11)**
 - 3.3.2.1. Awards to winners of open competitions organized by the Club(s); or **(Amended in 2014-2015 CM11)**
 - 3.3.2.2. Certificates to participants of courses organized by the Club(s). **(Amended in 2014-2015 CM11)**
- 3.4. Refreshment
 - 3.4.1. Refreshment shall mean food or beverages provided to the following. **(Amended in 2014-2015 CM11)**
 - 3.4.1.1. Guest speakers or moderators of talks; or **(Amended in 2014-2015 CM11)**
 - 3.4.1.2. Judges of open competitions; or **(Amended in 2014-2015 CM11)**
 - 3.4.1.3. Guest performers of functions organized by the Club(s). **(Amended in 2014-2015 CM11)**
- 3.5. Transportation
 - 3.5.1. Cost for transportation of material used in the functions; or **(Amended in 2014-2015 CM11)**
 - 3.5.2. Travelling cost of pre-trip for organization of trips. **(Amended in 2014-2015 CM11)**
- 3.6. Exhibition or Demonstration Materials **(Amended in 2011-2012 ECM4)**
 - 3.6.1. Multi-media storage for the content used in an exhibition or demonstration; or **(Amended in 2011-2012 ECM4)**
 - 3.6.2. Photographs, audio or video used in an exhibition or demonstration; or **(Amended in 2011-2012 ECM4)**
 - 3.6.3. Any material(s) used on the board of exhibition or demonstration. **(Appended in 2011-2012 ECM4)**
- 3.7. **(Repealed in 2011-2012 ECM4)**
- 3.8. **(Repealed in 2011-2012 ECM4)**
- 3.9. **(Repealed in 2014-2015 CM11)**
- 3.10. Batteries
 - 3.10.1. Batteries for outdoor functions; or **(Amended in 2014-2015 CM11)**
 - 3.10.2. Batteries for indoor functions where AC power is not available. **(Amended in 2014-2015 CM11)**
- 3.11. Tuition Fee / Coach Fee
 - 3.11.1. Payment to expertise for courses. **(Amended in 2011-2012 ECM4)**
- 3.12. **(Repealed in 2011-2012 ECM4)**
- 3.13. Affiliation Fees, Registration Fees and Competition Entrance Fees

3.14. Course Materials **(Appended in 2011-2012 ECM4)**

3.14.1. Any materials, excluding Tuition Fee / Coach Fee, used in courses.

(Amended in 2014-2015 CM11)

3.15. Special Items

3.15.1. Any item(s) not listed above but specified for function(s) shall be included under Special Items. **(Amended in 2011-2012 ECM4)**

4. Capital Investment

4.1. Capital Investment is for buying new Equipment(s). **(Amended in 2011-2012 ECM4)**

4.2. The regulation and application method(s) of purchasing Capital Investment shall be based on the Union Financial Regulation.

5. "Other Expenses" shall mean any expense(s) not listed above. *(Amended in 2014-2015 CM11)*

Section VI Membership Fee (Appended in 2017-2018 CM1)

1. Before the commencement of each membership term, the Finance Committee shall discuss the membership fee of each Club and recommend the Council.
2. Application on exempting the membership fee of Full Members of Clubs shall be submitted to the Finance Committee.

Section VII Independent Clubs Association Fund (Amended in 2016-2017 CM1)

Article 1 Operation

1. Independent Clubs Association Fund is a subsidy given to the Ex-co and all Clubs. **(Amended in 2014-2015 CM11)**
2. All items listed in an application for Independent Clubs Association Fund are subject to discussion and scrutiny with the Finance Committee. **(Amended in 2014-2015 CM11)**
3. Clubs applying for Independent Clubs Association Fund of a Fiscal Year shall submit their Financial Budget and Year Plan to the Council. **(Amended in 2014-2015 CM11)**
4. The Finance Committee shall recommend a budget for Independent Clubs Association Fund of a Fiscal Year for the Council to receive and adopt. The adopted budget shall be submitted to the Union Finance Committee for scrutiny. **(Amended in 2014-2015 CM11)**

Article 2 Budget standard (Amended in 2016-2017 CM1)

1. The amount of subsidy shall be governed by the size of the Club.

The size of a Club of a Financial Session is determined by the number of members of the

Club at the commencement of its AGM. **(Amended in 2014-2015 CM11)**

| Number of Members | Size of a Club |
|-------------------|----------------|
| 300 or more | Large |
| 150 to 299 | Medium |
| Less than 150 | Small |

2. Items listed below are subsidiary items in the Independent Clubs Association Fund, definition and details of each item shall refer to Section IV of the Financial Regulation. Unless otherwise specified, there shall be no maximum subsidy for each item listed below. **(Amended in 2017-2018 CM1)**

2.1. General Expenses **(Amended in 2016-2017 CM1)**

2.1.1. Stationery and Postage

- 2.1.1.1. Maximum subsidy shall depend on the size of the Club. **(Amended in 2016-2017 CM1)**

| Size of a Club | Maximum subsidy |
|----------------|-----------------|
| Large | \$700 |
| Medium | \$600 |
| Small | \$500 |

2.1.2. Reference Material

- 2.1.2.1. Maximum subsidy is \$700. **(Amended in 2014-2015 CM11)**

2.1.3. Publication

- 2.1.3.1. Maximum subsidy of each publication shall depend on the size of the Club. **(Amended in 2017-2018 CM1)**

| Size of a Club | Maximum subsidy |
|----------------|-----------------------------|
| Large | \$500 per Financial Session |
| Medium | \$400 per Financial Session |
| Small | \$300 per Financial Session |

2.1.4. Annual Journal

- 2.1.4.1. Maximum subsidy shall depend on the size of the Club. **(Amended in 2011-2012 ECM4)**

| Size of a Club | Maximum subsidy for publication | Maximum subsidy for postage |
|----------------|---------------------------------|-----------------------------|
| Large | \$2,400 | \$250 |
| Medium | \$2,000 | \$200 |
| Small | \$1,600 | \$150 |

- 2.1.5. **(Repealed in 2011-2012 ECM4)**

- 2.1.6. Maintenance and Replacement **(Amended in 2011-2012 ECM4)**

- 2.1.6.1. Maximum subsidy is \$400 per Financial Session. **(Amended in 2017-2018 CM1)**

- 2.1.6.2. Any item(s) listed in this section is subject to the discussion of the Finance Committee. **(Appended in 2011-2012 ECM4)**

- 2.1.7. Documentation

- 2.1.7.1. Maximum subsidy is \$350 per Financial Session. **(Amended in 2017-2018 CM1)**

- 2.1.8. Special Items **(Appended in 2011-2012 ECM4)**

- 2.1.8.1. Any item(s) listed in this section is subject to the discussion of the Finance Committee. **(Appended in 2011-2012 ECM4)**

- 2.2. Functional Expenses **(Amended in 2016-2017 CM1)**

- 2.2.1. Publicity

- 2.2.1.1. Maximum subsidy is \$150 per function. **(Amended in 2014-2015 CM11)**

- 2.2.1.2. There is a special subsidy for each Club for one of their functions. The maximum amount of the special subsidy is \$600. **(Amended in 2016-2017 CM1)**

- 2.2.2. Publication

- 2.2.2.1. Maximum subsidy is \$100 per function. **(Amended in 2014-2015 CM11)**

- 2.2.2.2. There is a special subsidy for each Club for one of their functions. The maximum amount of special subsidy is \$200. **(Amended in 2016-2017 CM1)**

- 2.2.3. Souvenir and Prizes **(Amended in 2011-2012 ECM4)**

- 2.2.3.1. The maximum subsidy is \$50 per souvenir or prize.

- 2.2.3.2. The maximum subsidy is \$400 per Financial Session. **(Amended in**

2017-2018 CM1)

2.2.4. Refreshment

2.2.4.1. The maximum subsidy is \$10 per person or \$100 per function, whichever the less. **(Amended in 2011-2012 ECM4)**

2.2.4.2. No subsidy shall be given for executive committee or group meetings or for the purpose of members' welfare or executive committees' personal enjoyment. **(Amended in 2011-2012 ECM4)**

2.2.5. Transportation

2.2.5.1. For transportation of material, the maximum subsidy is \$300 per function. **(Amended in 2014-2015 CM11)**

2.2.5.2. **(Repealed in 2014-2015 CM11)**

2.2.5.3. For pre-trip, the maximum subsidy is \$150 per person or \$600 per function. **(Amended in 2014-2015 CM11)**

2.2.5.4. The amount of subsidy shall be calculated per person or per function, whichever the less.

2.2.6. Exhibition and Demonstration Materials **(Amended in 2011-2012 ECM4)**

2.2.6.1. Maximum subsidy is \$400 per Financial Session. **(Amended in 2017-2018 CM1)**

2.2.7. **(Repealed in 2011-2012 ECM4)**

2.2.8. **(Repealed in 2011-2012 ECM4)**

2.2.9. **(Repealed in 2014-2015 CM11)**

2.2.10. Batteries

2.2.10.1. Maximum subsidy is \$100 per Financial Session. **(Amended in 2017-2018 CM1)**

2.2.10.2. There is a special subsidy for a Club with special request. The maximum amount of special subsidy is \$500 per Financial Session. **(Amended in 2017-2018 CM1)**

2.2.11. Tuition Fee / Coach Fee

2.2.11.1. The maximum subsidy shall be one-third of the actual tuition fee / coach fee. **(Amended in 2010-2011 CM12)**

2.2.11.2. The information (e.g. experience, certificate, cost, etc.) of at least three candidates of tutors or coaches shall be submitted to the Finance Committee for reference unless upon the approval of the Finance Committee or any other higher authority. **(Amended in 2010-2011 CM12)**

2.2.12. **(Repealed in 2011-2012 ECM4)**

2.2.13. Affiliation Fees, Registration Fees, and Competition Entrance Fees

- 2.2.13.1. The maximum subsidy is \$1,100 per function. (***Amended in 2011-2012 ECM4***)
- 2.2.13.2. (***Repealed in 2011-2012 ECM4***)
- 2.2.13.3. The maximum subsidy is \$3,300 per Financial Session. (***Amended in 2017-2018 CM1***)
- 2.2.14. Course Materials (***Appended in 2011-2012 ECM4***)
 - 2.2.14.1. Maximum subsidy is \$20 per participant or \$300 per course, whichever the less.
 - 2.2.14.2. Maximum subsidy is \$900 per Financial Session. (***Amended in 2017-2018 CM1***)
- 2.2.15. Special Items
 - 2.2.15.1. Any item(s) listed in this section is subject to the discussion of the Finance Committee. (***Amended in 2011-2012 ECM4***)

Section VIII Annual Financial Report (*Amended in 2014-2015 CM11*)

1. Annual Financial Report shall consist of seven rows showing
 - 1.1. General Incomes
 - 1.2. Functional Incomes
 - 1.3. Other Incomes
 - 1.4. General Expenses
 - 1.5. Functional Expenses
 - 1.6. Other Expenses
 - 1.7. Capital Investment; Items listed under each category shall refer to Section IV of the Financial Regulation.
2. Dates of functions listed shall be included in the Annual Financial Report.
3. Annual Financial Report shall consist of three columns showing
 - 3.1. Name of each item listed;
 - 3.2. Actual incomes generated from each item listed; and
 - 3.3. Actual expenses on each item listed for that Financial Session.
4. The following documents, the templates of which shall be provided by the Finance Committee, shall be attached and submitted with the Annual Financial Report.
(Amended in 2014-2015 CM11)
 - 4.1. Sponsorship List; **(Amended in 2014-2015 CM11)**
 - 4.2. Equipment List; **(Amended in 2014-2015 CM11)**
 - 4.3. Stock List; and **(Amended in 2014-2015 CM11)**
 - 4.4. Cash and Bank Balance, showing all major cash flow of the Club (with a separate column showing the flow of foreign currency) for the Financial Session and bank balance and cash balance of the Club at the beginning and at the end of the Financial Session. **(Amended in 2013-2014 CM11)**
5. All items listed in the Annual Financial Report are subject to discussion and review with the Finance Committee.
6. The Annual Financial Report shall be prepared by the Financial Secretary (or equivalent) of the Club and approved by the Chairperson (or equivalent) of the Club of that Session. The signatures of both of them and official chop of the Club shall be included. **(Amended in 2014-2015 CM11)**

Section IX Banking Issue (*Amended in 2016-2017 CM1*)

1. All bank accounts of Club shall be operated by the Chairperson (or equivalent) and the Financial Secretary (or equivalent) of the Club for the current Session. (***Amended in 2014-2015 CM11***)
2. Clubs shall disclose information of their bank accounts to the Finance Committee.
3. All Clubs shall change the authorized signatures of their bank accounts in the AGM. (***Amended in 2016-2017 CM1***)
4. Subject and in addition to Section VIII Article 3, when there appears a need to change the authorized signature of the bank account, a Club shall change the authorized signature in an EGM convened for that purpose. (***Appended in 2016-2017 CM1***)
5. All Clubs shall submit proof of the change of the authorized signatures to the Financial Secretary of the Association within 90 days after the date when the AGM or the EGM convened according to Section VIII Article 4 ends. (***Appended in 2016-2017 CM1***)

Section X Interpretation and Amendment (*Amended in 2017-2018 CM1*)

Article 1 Interpretation

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

Article 2 Amendment

1. The Financial Regulation shall be amended or rescinded at corresponding Council meeting with the recommendation of the Finance Committee and the consent of a two-thirds majority of voting members resent.
2. A notice intimating the proposed amendment or recession shall be released 120 hours (five days) before the corresponding Council Meeting. (***Amended in 2010-2011 CM12***)