

Procurement and Delegation of Authority

The Society procures via an open Invitation to Quote that is posted on a publicly-accessible third party procurement website. A vendor is chosen after a careful evaluation of the various bids submitted. All procurement valued at more than \$50,000 are conducted via an open Tender process. The successful vendor is selected after evaluation by a Tender Evaluation Panel.

All payments from the Society's bank accounts are effected by dual signatories which include the Chairman, Vice-Chairman, members of the Finance & Investment Committee, the Secretary-General and the Director of Finance. The signatories authorise payments based on an approval matrix.