INVESTMENT POLICY

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FURTHER INFORMATION

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1. INTRODUCTION

1.1 Purpose

This document defines the investment policy for Global Accreditation Cooperation Incorporated (Global ACI).

2. INVESTMENT POLICY

The purpose of this investment policy is to provide Global ACI with an approved framework for managing excess cash reserves. The policy also provides direction and an accountability structure for the Global ACI Secretariat in the execution and management of investment transactions.

The Global ACI Finance Officer is a member of the Secretariat, that is a Certified Practicing Accountant (CPA). The Global ACI Finance Officer is responsible for the investment of excess cash reserves. Excess cash reserves are essentially surplus funds that arise due to timing differences between the receipt of revenue and disbursement of expenditures. The primary example for Global ACI is the receipt of membership fees in January that fund Global ACI's operations over the subsequent 12-month period.

The objective of the policy is to ensure the prudent management of Global ACI's excess cash reserves, with the overriding consideration in investment decisions being the safety of the principal, and the understanding that Global ACI is a not-for-profit, registered and operating in New Zealand.

Given that at any one time the financial reserves of the organisation are minimal and that the organisation seeks to maximise the returns on these reserves while minimising risk, we set forth the following guideline for investing:

- Cash on hand not anticipated to be needed for operations in the next 180 days shall be placed in investment grade commercial paper or certificates of deposit, with terms not to exceed 180 days.

- These investments are required to be made through the nominated Global ACI bank at the discretion of the Global ACI Finance Officer.

- Updates on the investment portfolio, and its results, shall be reported to the Global ACI Treasurer, notably when establishing new investments or renewing existing ones, and before each Global ACI Executive Committee regular meeting.

- Investment results shall be reported to the Global ACI Executive Committee at each regular meeting, to the Global ACI Financial Audit Committee (FAC) annually as part of the external auditor's report and to the General Assembly at the annual meeting.

This policy is to take effect upon approval by the Global ACI Executive Committee and will be reviewed as required.

3. AMENDMENT TABLE

Section	Previous Version	Summary Of Changes
All	-	New issue of the establishment of Global Accreditation Cooperation Incorporated