



UNIVERSITEIT  
STELLENBOSCH  
UNIVERSITY

## Finance Policy: Advances: Financial Rules and Regulations

<b>Type of Document:</b>	Policy
<b>Purpose:</b>	
<b>Approved by:</b>	SU Council
<b>Date of Approval:</b>	unknown
<b>Date of Implementation:</b>	
<b>Date of Next Revision:</b>	
<b>Date of Previous Revision(s):</b>	As required
<b>Policy Owner<sup>27</sup>:</b>	Chief Operating Officer
<b>Policy Curator<sup>28</sup>:</b>	Chief Director: Finance
<b>Keywords:</b>	
<b>Validity:</b>	In case of differences in interpretation the English version of this policy will be regarded as the valid version.

SU Policies are available at [www.sun.ac.za/policies](http://www.sun.ac.za/policies)

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<sup>27</sup> Policy Owner: Head(s) of Responsibility Centre(s) in which the policy functions.

<sup>28</sup> Policy Curator: Administrative head of the division responsible for the implementation and maintenance of the policy

## 2.27 ADVANCES

**Scope: This policy sets out the financial rules and regulations that are applicable to advances.**

Advances, whether in the form of a cheque, electronic payment, foreign exchange or any other form, are issued only in highly exceptional cases, since advance payments pose proven risks. In order to manage these risks, the following conditions apply when an application is submitted for an advance:

- A cheque requisition form, to which the SU number must be affixed, shall be completed in full on the financial system (program FBT199P) and sent to the relevant Faculty Officer (see Addendum A) at the Division: Financial Services.
- The advance settlement form, which is issued with the advance, must be returned to Financial Services within 30 days, along with the necessary documentary evidence. SU retains the right to recover the advance from the recipient's salary should the advance clearance form not be received within 30 days, unless there is a valid reason why the necessary documentary evidence cannot be made available within 30 days.
- Should an unspent amount remain, it shall be paid in at the Cashiers against the same cost centre account number from which the advance was requested, against account 8636. If the advance was in the form of foreign exchange, the unspent amount shall be paid over into the account and in the currency as agreed with the Division: Financial Planning and Asset Management, which arranged this advance.
- Should the costs incurred exceed the advance, an additional payment shall be requested and the necessary documentary evidence submitted.
- Only costs that meet the requirements of the financial policy may be incurred from the advance; any expenses incurred that are in breach of SU policy shall be paid by the person to whom the advance was issued.
- Advance payments are made to creditors of the University only in highly exceptional cases, and shall be considered for approval only after a comprehensive motivation has been submitted to the Director: Financial Services.
- No personal expenditure or remuneration may be paid from an advance.
- Advances for remuneration have to be requested from the Division: Human Resources.
- All documentary evidence shall be produced; if not, the costs shall be borne by the recipient of the advance.
- Advances more than R50 000 must be approved by the Director: Financial Services.

**Contact division:**

Financial Services in the case of advances other than advances for remuneration