

STANDARD OPERATING PROCEDURE	CODE: CB - 002		PAGE: 1 of 2
	EFFECTIVE:		UPDATE NO.:
	INITIATED BY: PRIMA CONSULTANT CO., LTD.		DEPT./SECTION:
	REVIEWED BY:		
	APPROVED BY:		
	SUBJECT:	ESTABLISHING/CLOSING BANK ACCOUNTS	

OBJECTIVE:

To maintain systematic financial control to all the property among Hotel group

POLICY:

Bank Accounts shall only be established within any hotel, company or operation controlled by Corporate Office (Head Office) with the knowledge and approval of the Managing Director / CEO

PROCEDURE:

For each bank account managed or controlled by Corporate Office (Head Office), there will be a record of the approved Signatories kept by the Financial Controller. This file will indicate the account number, those persons whose signatures are on file with the bank, the last date of change and the amounts and number of signatures required for cheque signing and any limits that apply for co-signature.

Director of Finance will approve all bank resolutions requesting the initiation of an account or a change of signatures and route them to the appropriate signatory.

For each new account opened at a bank, the processing of Signature Cards will be accomplished by the Financial Controller and Director of Finance. Any subsequent changes to the account will also be noted in the bank account file.

All disbursements by Cheque require two signatures. At all times, the signers must be functionally independent in accordance with the following options:

A

MD or Owner Representative-Primary
Director of Finance

B

General Manager-Primary
Financial Controller

Hotels will be required to work within set limits for cheques. These will be set periodically with the Director of Finance.

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Each cheque must be signed by an “A” and “B” signatory. Only in cases of absence are cheques to be signed by a non-primary signatory, and in such instances, the file copies of the cheques which amounts are Baht 50,000.00 or over are to be reviewed (and initialed) by the primary signatory upon his/her return. Under No circumstance may two “A” or “B” signatories sign a cheque.

Hotel signatories are to ensure that the hotel complies with the bank resolution and local government regulations.

Upon termination or transfer of any signatory, the bank and the Director of Finance must be informed in writing the first working day following the termination, to initiate immediate revision of the bank resolutions.

Director of Finance must always authorize the opening and closing of all bank accounts.

Chief Accountant

Date

Financial Controller

Date

Director of Finance

Date