



DISCLAIMER: This document is a translation. The original financial regulations are written in Finnish.

FINANSSI'S FINANCIAL REGULATIONS

1 § General

In addition to what is stated in the Finnish Associations Act, the association's rules, and other regulations and bylaws, the financial management of Finanssi shall adhere to the provisions of these financial regulations.

2 § Overall Finances of Finanssi

The overall finances of Finanssi comprise all the financial resources of the association, which consist of the income the association receives, the expenses incurred by or owed to the association, as well as securities, investments, and other assets owned by the association. The actual finances of the association cover the financial activities conducted in the name of the association.

3 § Responsibility for Financial Management

The primary responsibility for the association's financial management lies with the board member whose area of responsibility includes the association's financial matters (hereinafter referred to as the treasurer). The chair of the board must stay informed about financial management matters. A committee under Finanssi may, if necessary, assist the board in financial planning and support the treasurer with practical financial management tasks.

The treasurer must report to the board on the association's income and expenses, bank account and cash balances, and the value of investments at the end of each semester, semi-annually.

The treasurer cannot serve as the association's Vice President. The duties of the Vice President include acting as an auditor for invoices and expenses. To ensure transparency, the same person cannot act as both the reviewer and the approver of invoices.

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4 § Internal Control

The association's treasurer and chair are jointly responsible for the proper management of financial tasks.

CASH FLOW

5 § Use of Funds

The use of the association's funds must be based on the annual budget approved by the board. The association's board, based on the proposal of the treasurer, decides how much each board member is allowed to use the association's funds when organizing events for the association. In making this decision, the treasurer must consider the association's financial situation, the budget for the fiscal year, and any relevant board resolutions.

The treasurer must be actively involved in the financial planning of member events organized by other board members.

6 § Account Access Rights

The association's vice-chairperson holds the association's bank card. The primary account access rights are held by the treasurer, but the chair of the board has the right to obtain information about account transactions as needed.

7 § Invoice Approval and Payment

The association's invoices and payment obligations are approved by the treasurer or another person with signing authority for the association. Invoices and payment obligations concerning oneself must always be approved by someone else.

The person approving the invoices must ensure that the payment is related to the association's activities, compliant with the agreement, appropriate, and acceptable.



The association's payments are made from the bank account. The received receipt must be attached to the original invoice that serves as the basis for the payment.

The association's payments must be based on already approved invoices or decisions made by the association's meeting or the board.

Invoices under two thousand (2,000) euros are approved by the treasurer and the Vice President. Invoices over two thousand (2,000) euros must be approved at a board meeting. Purchases over one thousand (1,000) euros must be approved at a board meeting. All purchases made by clubs must be approved at a board meeting.

8 § Expense Reimbursements

Expense reimbursements arising from the association's activities are paid from the bank account.

Expense claims must be submitted within one month of the expense being incurred. Expenses incurred during the summer months (June, July, and August) must be submitted during the autumn semester (September – December). Late expense claims are generally not processed. Reimbursement may be granted at discretion, but the association is not obligated to compensate for late expense claims.

Expense claims are processed and paid within a maximum of three weeks from the date of submission, excluding the summer months (as listed above). Claims submitted during the summer months are processed and paid by the end of September at the latest.

Expense reimbursements are approved by the treasurer or another person with signing authority for the association. The approval process for expense claims involves the treasurer and the Vice President, but if either of these individuals is the recipient of the reimbursement, the chairperson approves the expense as the second signatory. Expense claims concerning oneself must always be approved by someone else.

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9 § Receiving Payments

Payments made to the association are directed to bank accounts or the cash register. An appropriate statement explaining the source of the income must be attached to the received payment.

10 § Retention of Documents and Receipts

Receipts, bank statements, and other documents must be compiled annually and stored in accordance with prevailing legislation.

CASH REGISTER

11 § Cash Register Storage

The cash register must be stored and locked in a way that prevents unauthorized access by individuals outside the board.

12 § Managing the Cash Register

The cash register is managed by the treasurer and, if necessary, the Vice President. They are responsible for ensuring that the cash register does not hold more than 500 euros at a time, except temporarily. If the cash register exceeds 500 euros, the excess cash must be deposited into the bank within a week of surpassing the limit. The cash register must not be removed from the association's office premises without the permission of the treasurer or Vice President. The board may sell the association's products at the Finanssi's guild room, primarily using card payments. Cash can only be used in pre-agreed cases. All sales must be properly recorded in the cash register records, indicating the sold product, quantity, price, date, and the seller's name.

For event sales, a board member prepares a starting cash fund in a separate cash box, which they count before and after the sales event. During sales, the starting cash fund is the responsibility of the sellers, who can be either board members or other association members appointed by them. The ultimate responsibility lies with the board member accountable for the event and the sellers. Proper records of all sales at events must be made in the cash register accounting.



13 § Cash Register Accounting

The treasurer counts the cash register at least once per semester and maintains a cash ledger for it.

INVESTMENTS AND SHAREHOLDING

14 § Decision-Making on Investments

The association may invest its funds if the financial situation allows. Investment decisions are made by the board up to 15,000 euros per fiscal year. If the total investments exceed 15,000 euros during the fiscal year, the excess investment decisions must be approved by a 2/3 majority at a board meeting. The board of Finanssi has the right to decide on investment targets without a general association meeting.

Once a decision has been made, the treasurer and the chairperson jointly execute the investments. The treasurer must monitor the status of the investments at least once per semester.

15 § Companies Owned by the Association

The chair of the association represents the association at general meetings based on the shares owned by the association, unless the board decides otherwise in a specific case. The board of the association makes the necessary decisions on this matter.

ACCOUNTING

16 § Organizing Accounting

Accounting is outsourced to Talenom Oyj. Any change of the accounting firm must be decided at a board meeting.

17 § Accounting and Account System

The association's ongoing accounting records expenses, income, and payment transactions, as well as their adjustments, as account entries.



The account system must be based on the budget so that each income and expenditure appropriation listed in the budget has its own account. Additionally, accounts must be opened for other income-affecting transactions and payment transactions.

18 § Entries

Entries must be based on a dated and numbered document that verifies the transaction. An expense document must indicate the received service or product, and an income document must indicate the service or product delivered. The document verifying the completed payment must be issued by the payment recipient, the financial institution that processed the payment, or a similar entity. Any document verifying adjustment and transfer entries must be properly authenticated.

FINANCIAL STATEMENT

19 § Financial Statement

The association's accounts are closed annually at the end of the fiscal year. The board must provide the financial statement and accounts, including attachments, in accordance with the Accounting Act and regulations, as well as other legal requirements, for the auditor's review no later than three (3) weeks before the association's spring meeting. The auditor must submit their audit report no later than two (2) weeks before the spring meeting.

20 § Approval of the Financial Statement

At the association's spring meeting, the annual report for the previous calendar year is presented in accordance with Section 11 of the association's rules, along with the audit report, and the financial statement for the previous fiscal year is approved. According to the association's rules (Section 11), the spring meeting decides on granting discharge from liability to the board of the previous term.



AUDIT

21 § Auditor

According to the association's rules (Section 12), an auditor is appointed for Finanssi at the association's autumn meeting. The audit is carried out by the auditor in accordance with the Audit Act and other legal regulations. The auditor must be impartial and qualified to act as an auditor.

22 § Material Required for the Audit

The board is obligated to provide the auditor with all materials deemed necessary for their audit, such as accounting data files and supporting documents, insurance policies and bonds, meeting minutes, membership lists, annual reports, rules, correspondence, contracts, and other documents relevant for evaluating the association's activities.

23 § Auditor's Duties

In their role, the auditor must:

1. Verify that the association's activities comply with the Associations Act, the association's rules, and other applicable regulations.
2. Review the minutes of the association's meetings, the board, and various committees to confirm that decisions have been followed and that the minutes have been properly signed.
3. Ensure that the association's finances have been managed diligently and in accordance with the provisions of these regulations.
4. Confirm that the association's accounting complies with the Accounting Act and regulations, that the account statements are based on the approved financial statement, and that the entries are based on properly approved documents.
5. Verify that all relevant individuals have signed the financial statement in the balance sheet.

Additionally, the auditor must make a note of their audit in the financial statement.



24 § Audit Report

The auditor must submit a report of their audit to the board no later than two (2) weeks before the association's spring meeting. The report must include the auditor's opinion on the association's management, accounts, and financial position. The report must also express the auditor's opinion on the approval of the financial statement and the granting of discharge from liability.

MISCELLANEOUS PROVISIONS

25 § Additions and Amendments

Additions and amendments to these financial management regulations are decided at a board meeting by a simple majority of the votes.

26 § Entry into Force

These financial regulations were first approved at the association's general meeting on September 27.9.2012. The financial regulations were updated for the first time at the association's statutory autumn meeting on 14.11.2018. The financial regulations were updated for the second time at the association's statutory spring meeting on 15.3.2023. The financial regulations were updated for the third time at the board meeting on 16.1.2024. The financial regulations were updated for the fourth time at the board meeting on 22.10. 2024.