



Panamerican Boxing Confederation Financial Policy

Purpose

To maintain the highest standards of financial management ensuring accountability, transparency and integrity in the operations of Panamerican Boxing Confederation finances.

Applicable Persons

The Financial Rules are applicable to all elected and nominated positions in Panamerican Boxing Confederation. The rules also apply to staff and all stakeholders that are involved or contracted in Panamerican Boxing Confederation activities.

The key people with responsibility for the financial management and financial related matters of Panamerican Boxing Confederation are the Secretary General and the Financial Manager. All financial matters will be overseen by Panamerican Boxing Confederation's Audit and Finance Committee.

All Panamerican Boxing Confederation office bearers and staff are forbidden from using Panamerican Boxing Confederation assets, funds, property, equipment or other resources for their personal benefit. To that end, they are responsible for safeguarding Panamerican Boxing Confederation resources under their responsibility or that they encounter. This includes maintaining accurate records regarding the use of any Panamerican Boxing Confederation resources.

Budgets

The Panamerican Boxing Confederation Secretary General in collaboration with the Audit and Finance Committee must present a budget, on behalf of the Panamerican Boxing Confederation Executive Board on an annual basis for approval by the Panamerican Boxing Confederation Congress.

Panamerican Boxing Confederation budgets should show detailed expenditure, revenues and investments. A detailed and clear explanation should be given on the projects and proposed expenditure and revenues.



The investment strategy for Panamerican Boxing Confederation should be conservative in nature to safeguard as much as possible the money for boxing activities. For investments, the strategy should be to hold most of the money in bonds. Any purchase of bonds needs to be BBB rated or above with maturities of a minimum of 2 years. If there are investments in equities, stocks and shares these should be in established institutions and have limited risk to loss of the initial capital.

For cash flow purposes, it is expected that Panamerican Boxing Confederation will hold accounts in USD.

The annual budget is approved by the Executive Board and any material changes must be reported to the Finance & Audit Committee with reasonable modifications following the spirit of a zero-based budget. However, if at any point throughout the year it becomes apparent that a line item in the budget will be over or under budget it must be addressed with the Secretary General and appropriate reallocations will be made so that the overall department budget does not vary from the original budgeted amount.

Best Practices

Office Bearers and Staff should use Panamerican Boxing funds sensibly and effectively to benefit the activities of boxing or Panamerican Boxing.

Expenditures and Revenues must be reported accurately and in a timely manner. An accurate and auditable record of all financial transactions relating to Panamerican Boxing's business must be maintained in accordance with generally accepted accounting principles, with management accounts shared on a regular basis with the Panamerican Boxing Executive Board, Audit and Finance Committee and the approved External Auditor.

Panamerican Boxing resources/assets must not be sold, loaned, or donated without approval. Approval may only be given by the President or Secretary General, where appropriate. Resources with a market value of USD 5,000 or more (or currency equivalent) should be approved by both the President and the Secretary General. Changes to resources over 20,000 USD require the approval of the Audit and Finance Committee and the Executive Board.

Office bearers, stakeholders and staff should take all reasonable precautions to prevent theft, damage, or misuse of Panamerican Boxing resources.

Office bearers, stakeholders and staff must not destroy or dispose of Panamerican Boxing resources (e.g. computers) without approval unless the items are of nominal



value and can no longer be used (e.g. office supplies).

Bank Accounts and Authority to Sign

All bank accounts opened in the name of Panamerican Boxing must be authorized by the Executive Board. Only the President and the Secretary General have the authority to open or close Panamerican Boxing bank accounts in any country agreed by the Panamerican Boxing Executive Board.

For financial withdrawals or transactions for Panamerican Boxing above USD 25,000, Panamerican Boxing is bound by the signatures of any two of the following persons; the President or the 1st Vice President and the Secretary General is required.

The Panamerican Boxing Secretary General can authorize withdrawals or transactions for World Boxing activities not exceeding USD 25,000 (or currency equivalent) for each budgeted activity.

Expenditure

Contract signing, contracts with financial agreements, expenditure and financial operations can be signed or authorized only by the following people with conditions:

- For financial transactions or agreements relating to Panamerican Boxing above USD 75,000, Panamerican Boxing is bound by two signatures either the President or the 1st Vice President and the Secretary General.
- The Secretary General can sign alone for invoices, commitments or financial activities with an estimated cost not exceeding USD 25,000 or currency equivalent for each budgeted activity.

In the instance that financial payments fall outside the approved Panamerican Boxing budget activities they will have to be approved by the Panamerican Boxing Executive Board and signed as per the aforementioned signing policy.

No person may authorize or make payment relating to an agreement on behalf of Panamerican Boxing where any of the following apply:

1. the person has an interest in the subject matter of the agreement and which is, or may reasonably be seen to conflict with the interests of the Panamerican Boxing;
2. the person could gain a material or moral benefit from the services, goods or from the payment itself;



3. by entering the agreement Panamerican Boxing would incur a debt which could not reasonably be expected to honor, whether as a result of the existence of that debt or other liabilities of Panamerican Boxing;
4. the person acts contrary to Panamerican Boxing's Code of Ethics and Code of Conduct currently in effect.

Each member of staff, the Executive Board, Committees or Commissions shall immediately inform the Secretary General of any agreement negotiations related to Panamerican Boxing activities. Copies of ALL signed agreements must also be provided immediately upon signature to the Panamerican Boxing Headquarters (finance@panamericanboxing.org) and made available to Panamerican Boxing Executive Board, Panamerican Boxing Audit and Finance Committee, and the external auditors.

Authority is allocated to positions and not persons and is exercised by the person occupying that position. Beyond the rules of the Financial Policy, only the Panamerican Boxing Executive Board may delegate to another person the exercise of authority for financial matters.

Purchasing and Payment of Goods and/or Services

Panamerican Boxing staff can only order or purchase goods when foreseen in the budget for which they are responsible. When making an order or requesting an offer, a copy of this order or offer will be filed so that the order can be verified that such order or service was requested. The person requesting the goods will indicate his name and the date the goods were ordered.

For orders above USD 2,000 or currency equivalent the signature of the Secretary General is required.

The staff member will be responsible to check the correctness of the order fulfilment. In case of an issue, he will inform the Finance Manager of the process to follow to close the matter.

Upon receipt of the invoice, the invoice will be given to the person that has ordered the goods/services. All means should be used to make sure that invoices can be paid within the legal deadlines of the related invoice.

Payments should normally be made by the Finance Manager using the bank's online banking facility. Generally, payments will be made in the last week of each month. All payments need to be recorded with invoice number or purchase order number, the budget item and correctly entered in the accounting system.



Any invoices received that exceed the authorized purchase order value must be approved by one of the authorized signatories, before being passed for payment. Any invoice above the purchase order value not authorized will remain unpaid until the appropriate authorization has taken place.

All invoices and receipts should be given to the Finance Manager in a timely manner and no later than one month after the transaction is complete. The Finance Manager will correctly account and file the transactions in a transparent and logical manner for the financial accounting of Panamerican Boxing.

Credit Cards

Panamerican Boxing will provide a corporate credit card to the President and Secretary General who will be responsible for keeping the spending within the budget limits determined for their role.

Other Panamerican Boxing office bearers and staff can be given corporate credit cards as agreed by the Executive Board on the recommendation of the Secretary General. The limit of the credit cards will be agreed with the Executive Board.

Those persons granted a corporate credit card must utilize them for official Panamerican Boxing business only (e.g. accommodation, meals while travelling, official hospitality, work materials etc.).

Those persons granted a corporate credit card must retain all receipts from the expenses incurred. The Finance Manager should be given the monthly credit card statements along with the receipts for each expense, indicating the purpose of the expense.

Expenses

All expenses must be in-line with the Finance policy.

The Panamerican Boxing Executive Board Members as well as Staff have the right to claim expenses while travelling during Panamerican Boxing events and meetings. It is the responsibility of the staff or member to ensure that the expenses claims are reasonable. Panamerican Boxing reserves the right to refuse to pay for any expenses that are not in compliance with the Expenses policy in the Finance Policy.

Expenses can only be claimed for the days whilst working or representing Panamerican Boxing on international competitions or meeting days (Continental Championships, Executive Board, Congress), as well as any special meetings (marketing, IT, finance,



etc.).

Per diems

For Olympic, Paralympic and Youth Olympic Games, Executive Board meetings and Congresses, staff and office bearers can be given per diems by the Executive Board, to cover extra costs during the days of events/meetings. Where a per diem is attributed, the person cannot submit any additional personal expenses or related expenses incurred. The Executive Board will determine the level of per diem but it cannot exceed 150 USD per day.

No expenses for gifts, personal purchases (for travel or during the event/meeting) or various hotel services (e.g. alcohol, in room movies) will be accepted by Panamerican Boxing.

An expense should be supported by appropriate receipts. All expenditures are to be approved in accordance with this section on Expense Reimbursement.

If expenses are not completed and submitted within a 60 day deadline Panamerican Boxing will consider the costs as private expenses and the individual will need to pay the debt.

Transportation

All booking, including travel from home/office to the airport/train station, should be made in economy class at the cheapest rates that can be reasonably found. If the travel itinerary changes (due to meeting/events dates changes), the price difference may be paid by Panamerican Boxing at the discretion of the Secretary General.

Airfare policies will be determined by Panamerican Boxing Executive Board. Generally, Economy travel is covered but business class can be considered for Office Bearers and Senior Staff if the flight is more than 5 hours at the discretion of the Secretary General, and if the travel is for the Secretary General at the discretion of the President.

Suitable mileage can be claimed up to 0.40USD/km. Long journeys (over 100km) must be approved by Panamerican Boxing in advance and can be compared with airfare costs if that is available.

Taxi receipts with a date may be reimbursed up to 50USD / travel. No trip from home to work is accepted.

Car rental is accepted (with GPS if unfamiliar location) if it is more cost-effective than



any other transportation mode.

Overweight luggage, if related to Panamerican Boxing activities (transportation of banners, medals, etc.), may be reimbursed on approval of the Secretary General. Where land travel (e.g. train, car) becomes more expensive than air travel between the two locations, the person will be reimbursed no more than the airfare price for the same voyage.

For Office Bearers of National Federations, when travelling for Executive Board meetings or Panamerican Boxing Congress, transportation, taxi or parking receipts must be paid by their respective National Federation. Food and lodging for Panamerican Boxing office bearers will be covered by Panamerican Boxing for the duration of these meetings. Panamerican Boxing staff who incur these expenses will be paid by Panamerican Boxing.

Meals and lodging

Food, soft drinks and lodging costs will be covered by Panamerican Boxing for Executive Board meetings and Congresses. No receipt for room service, personal entertainment or alcohol (from mini bar or hotel bar) will be accepted by Panamerican Boxing.

Client meals/hospitality costs must have a justified Panamerican Boxing business reason and show date and names of all attendees on the expense.

Internet and Telephone

Free wi-fi should be used where possible. Panamerican Boxing will accept internet and phone bills only for Panamerican Boxing business purpose. No bills for personal call or internet use will be accepted. Use of 3G/4G and other data etc. will not be repaid by Panamerican Boxing and requires approval from the Secretary General in advance.

Visa, travel insurance, inoculations are covered by Panamerican Boxing if needed for Panamerican Boxing events/meetings.

Various expense rules

Where a person regularly requires computers and other IT devices to conduct Panamerican Boxing activities, Panamerican Boxing can purchase if needed any such items during events or meetings subject to the approval of the Panamerican Boxing Secretary General.



Garment Cleaning may be covered by Panamerican Boxing if travelling 7 days or more for business purposes or if attending consecutive events. If a per diem is provided for the activity, then this expense cannot be claimed for.

Postage and various supplies needed for all Panamerican Boxing activities can be claimed back. Where luggage is lost by a train/airline company during Panamerican Boxing activities can be claimed for Panamerican Boxing can in reasonable circumstances reimburse the person involved.

Committees/Commissions

For any advance on the committee budget, a transfer will be made only when an official request (with full name, committee name, date and amount) has been received by the Secretary General or Finance Manager. The same rules as above apply to committee members when requesting for expenses to be reimbursed. Advances will only be paid if the committees accounts are up to date and have the correct justifications for spending.

ITOs, R and J's expenses

Expenses will be reimbursed by Panamerican Boxing (or organizer) upon reception of all the receipts and expenses claim forms. The chair is also responsible for sending an updated spreadsheet with all spending including correct amounts and a list of the ITOs R and J's to reimburse with their bank details.

Expense Reclaim Procedure

All expense claims must contain only one claim form (with the correct currency amounts) duly completed and signed, and the original bills and receipts. Clear and legible scanned copies will only be accepted. The correct budget code and budget line item must be recorded for each expense. All documents must be sent to the Secretary General or the Finance Manager.

Activities outside of Panamerican Boxing

Any activity or event outside of Panamerican Boxing jurisdiction or sanction is not subject to the expenses policy and no finance can be claimed from Panamerican Boxing.

Insurance



The Panamerican Boxing Secretary General will take the necessary action to ensure that Panamerican Boxing is covered for appropriate insurance risks based on the advice of a competent and reputable insurance broker.

Reporting

The Panamerican Finance Director is responsible for keeping Panamerican Boxing financial accounts up to date and in order using an approved finance and accounting software.

Financial information (including invoice numbers and purchase order numbers) relating to the activity of the programme will be recorded in the following manner:

- Bank accounts File (including the bank mandate)
- Payments and invoice File
- Salaries and Social Charges File
- Statements File
- Credit Card File
- Invoices File
- Expenses File
- Petty Cash File

Finance reports will be produced on a quarterly basis by the Finance Director in consultation with the Secretary General and will consist of:

- Balance sheet
- P&L against budget
- Investment Portfolio monitoring

These will be distributed to Panamerican Boxing Executive Board and to the Audit and Finance Committee for their approval.

Accounts and budget reports for each Committee/Commission will be compiled with each Committee/Commission Chair on a yearly basis.

Panamerican Boxing will produce annual and biannual accounts and will present these with the Audit and Financial Committees Report to the Congress.

Those responsible for finance for projects and specific line item budgets must make reasonable attempts not to overspend. Any potential overspend should be raised to the Secretary General. Where required the Executive Board can be requested to accept additional spend if deemed appropriate or necessary.



Any remaining money within the scope of the budget at the end of the budget period will not be carried over to the next budget. Once the official budget period is complete the budget will be reset and a new budget made to be approved by the Executive Board and Congress. The remaining monies will be returned to the central accounting.

External Annual Audit

Panamerican Boxing is required as per its Statutes, to have a yearly audit performed on its financial statements by a reputable and recognized professional external auditor. This audit will be made publicly available.

The Panamerican Boxing Finance Policy will be reviewed annually by the Audit and Finance Committee and is subject to approval by the Executive Board.