

UMSU Incorporated Financial Regulations

Adopted: TBC

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UMSU FINANCIAL REGULATIONS

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1. STATUS

These Regulations govern the manner in which UMSU, Students' Council, Committees, the Operations Sub-Committee and any related body must conduct its finances. It should be read in conjunction with the Constitution, all other UMSU Regulations and Policy of UMSU.

2. GENERAL

- 2.1 Any expenditure from SSAF or other funding sources must not contravene the terms of any relevant funding agreement, any relevant law, these Regulations and any prescribed guidelines related to expenditure.
- 2.2 The Office of the CEO will administer day-to-day financial affairs, in consultation with the President and General Secretary, Officers and Voting Council Representatives.
- 2.3 The Finance Team will use its best endeavours to provide financial reports on monthly spending to the Students' Council, Officers, and Divisional Managers not later than the fifteenth (15th) Business Day of the following month.
- 2.4 All accounts must be paid in accordance with any payment method authorised in writing by the Students' Council.
- 2.5 If a payment is authorised in a Students' Council, Sub-Committee or Committee motion or budget but it is unclear from which budget line any payment is to be made, the Office of the CEO will determine the appropriate budget line to apply. If a dispute arises under this regulation, the Operations Sub-Committee will resolve any dispute.
- 2.6 UMSU must not make any payment which contradicts the Purposes of UMSU.
- 2.7 Monies must not be held by individuals, Committees, Sub-Committees or bodies of UMSU. Any receipts or revenue must be remitted to UMSU immediately.
- 2.8 The Students' Council, Committees, Sub-Committees, or any person or organisation provided with monies in its capacity as an entity of UMSU must submit expenditure estimates to the relevant body by a date set by UMSU.
- 2.9 The General Secretary is responsible for ensuring that no payment is made which is not in accordance with the approved budget of UMSU or Committee.
- 2.10 Payment of staff salaries must not cease unless the relevant person has ceased employment or service with UMSU.
- 2.11 Prior to any payment or reimbursement being made from UMSU finances a form must be completed stating the reason for and amount of the payment which must be authorised by the person nominated to sign on behalf of a Committee, Sub-Committee or the Students' Council.
- 2.12 The financial reports of UMSU must be published by the General Secretary at least annually and made available to all Students, the Students' Council and Committees.
- 2.13 Each annual financial report must include:

- (a) a list of external organisations affiliated with UMSU;
- (b) details of any subscription or similar fee paid, or proposed to be paid, to each of these organisations;
- (c) a list of the external organisations for which UMSU has raised funds from its Members for that year;
- (d) the amount raised for each of these organisations; and
- (e) any other items required by the AIR Act and ACNC Legislation.

2.14 Any income, property or profits of UMSU must be applied solely towards the promotion of the Purposes of UMSU.

3. REIMBURSEMENT OF FUNDS

- 3.1 All UMSU expenditure must be approved and authorised by the relevant body prior to the expense being incurred.
- 3.2 The Students' Council, a Committee or the Chief Executive Officer must not accept responsibility for orders or payments made by any person if prior approval was not given by the relevant authority.
- 3.3 UMSU will not accept responsibility for orders placed unless they have:
 - (a) received the authorisation of the Chief Executive Officer and/or Finance Team; or
 - (b) received the authorisation of either the President or the General Secretary
 as required under these Regulations.
- 3.4 The Chief Executive Officer and/or Finance Team may refuse payment if:
 - (a) funds have been used for a purpose inconsistent with the approved budget; or
 - (b) further expenditure would incur financial liability on UMSU for the following year.
- 3.5 A decision of the Chief Executive Officer and/or Finance Team to refuse payment requested by student departments may be appealed to the Operations Sub-Committee.
- 3.6 Officers may seek reimbursement for reasonable costs incurred as a result of their activities as an Officer from the Committee to which they are accountable, Students' Council or the Operations Sub-Committee.
- 3.7 To be reimbursed, Officers must provide receipts, invoices and/or payment slips detailing the specific costs incurred to the relevant body.
- 3.8 The relevant Committee, Students' Council or the Operations Sub-Committee, at its sole discretion, will determine whether to reimburse the Officer for an

amount up to that requested.

- 3.9 No payment may be authorised for a cost incurred by an Officer if more than 42 days has passed between the cost being incurred and the request for payment, unless a compelling reason is provided as determined at the sole discretion of the relevant Committee, Students' Council or Operations Sub- Committee.

4. AUTHORISATION AND SIGNATORIES

- 4.1 Approved UMSU expenditure includes:
- (a) all Students' Council and Department expenditure authorised in accordance with R3; and
 - (b) all expenditure for UMSU staff departments authorised by the Chief Executive Officer, the Finance Team and/or the relevant Divisional Manager.
- 4.2 Cheques, invoices or other individual payments exceeding the amount of \$10,000 must be signed or otherwise authorised by the Chief Executive Officer, President and General Secretary.
- 4.3 Approved UMSU expenditure may otherwise be paid by the University with the authorisation and at the direction of the Chief Executive Officer.
- 4.4 Any items up to and including \$10,000 that are not within a budget approved by the Students' Council must be authorised as follows:
- (a) The Students' Council must authorise any student department or Students' Council expenses; and
 - (b) Staff department expenses must be reviewed by the Finance Team and then authorised by the CEO or Students' Council in accordance with R8 of these Regulations or C27.1 of the Constitution.

5. OPERATIONS SUB-COMMITTEE

- 5.1 The Operations Sub-Committee has delegated powers set out in C17.8. An election for the voting representatives elected to the Operations Sub-Committee must take place in accordance with C17.7. The General Secretary is responsible for the operation of this election.
- 5.2 The date on which the voting representatives of the Operations Sub- Committee take office is 1 December each year.
- 5.3 The Operations Sub-Committee must meet at least once in each calendar month and at least once every two weeks during each academic semester.

6. EXPENDITURE BY OFFICERS

- 6.1 All expenditure of Officers must be authorised:
- (a) for Officers with a Committee, by a written resolution of that Committee; or
 - (b) for Officers without a Committee, by the Students' Council or Operations Sub-Committee.

- 6.2 All expenditure of a Committee and its Officers must be contained within the budget allocated to that Committee.
- 6.3 No money can be spent without the authorisation of the Chief Executive Officer and/or Finance Team and either the President or the General Secretary in line with R4.1 and R4.2.
- 6.4 Officers must declare to the Committee any conflict of interest they may have in expenditure or provision of grants, which will be minuted.
- 6.5 Expenditure for the express purpose of Committee appreciation and not expressly in furtherance of UMSU's purposes, such as gifts, meals (excluding catering for Committee meetings), trips and excursions, or other outings, is not authorised.
- 6.6 Expenditure associated with:
 - (a) a direct personal benefit that could present a conflict of interest, or attract Fringe Benefits Tax; or
 - (b) purposes that are otherwise not allowed,shall not be authorised.

7. EXPENDITURE BY COMMITTEES

- 7.1 Committees may only authorise expenditure that relates to its relevant area of activity.
- 7.2 All expenditure must be authorised by a motion passed at a meeting of the relevant Committee and must be consistent with the budget of the Committee.
- 7.3 No money can be spent without the authorisation of the Chief Executive Officer and/or Finance Team and either the President or the General Secretary in line with R4.1 and R4.2.
- 7.4 Committee members must declare to the Committee any conflict of interest they may have in relation to expenditure or the provision of grants, which must be minuted.

8. EXPENDITURE BY STAFF

- 8.1 Expenditure by staff must relate to their relevant area of activity and be authorised by the annual budget established by the Students' Council.
- 8.2 The Finance Team will approve staff expenditure that is within the Students' Council-approved budget, and consistent with the purpose, aims and objectives of UMSU.
- 8.3 The Chief Executive Officer may delegate power to authorise expenditure of up to and including \$10,000 to the Chief Financial Officer, Divisional Managers or other relevant staff for their area of activity.
- 8.4 The Chief Financial Officer and Divisional Managers may, with approval from the Chief Executive Officer, delegate power to authorise expenditure granted in R8.3 of up to and including \$10,000 to department coordinators for their relevant area of activity.

9. MAJOR EXPENDITURE

- 9.1 A request for any expenditure that is:
- (a) sourced beyond UMSU's preferred suppliers and contractors; and
 - (b) greater than \$1,000,
- must be authorised in accordance with R9.4 and must be supported by at least two quotes (subject to R9.3), with such quotes presented to the relevant Committee.
- 9.2 Where the relevant Committee is
- (a) vacant; or
 - (b) cannot reach quorum; or
 - (c) is unable to make a decision
- the quotes must be presented to Students' Council.
- 9.3 Any expenditure requests made pursuant to R9.1 for amounts greater than \$5,000 must be supported by at least three quotes.
- 9.4 Capital Items may only be purchased following the authorisation of Students' Council.
- 9.5 Authorisation for any requests for expenditure made pursuant to R9.1 or 9.2 can only be provided by the relevant Committee (or, if there is no relevant Committee, Students' Council).

10. GRANTS

- 10.1 R10 does not apply to grants provided through the Clubs and Societies Department regulated by the Clubs and Societies Regulations.
- 10.2 Students' Council and Committees may grant money or resources for events or activities to a person or organisation.
- 10.3 Students' Council must ensure that a clear and transparent grants process is in place for all Students' Council and Department grants. The process must be publicised through (at a minimum) the Students' Council or considering Department's website and notice-board.
- 10.4 Students' Council may determine:
- (a) the frequency, range and duration of any grants approval rounds;
 - (b) the requirements for grants applications;
 - (c) the approval process and review criteria; and
 - (d) the acquittal process.
- 10.5 Grants may only be approved by:
- (a) Students' Council if the event or activity is to the benefit of students or to UMSU; and

- (b) a Committee if the event or activity is within the aims and objectives of that Department.
- 10.6 Any monies granted by the Students' Council, Committees or Sub- Committees are subject to the authority laid out in R2.8 and R4.1.
- 10.7 No grant may be approved that is:
 - (a) more than 2.5% or \$750 (whichever is the greater) of the total Departmental budget; or,
 - (b) in the case of grants from Students' Council, no more than 2.5% of the budget line item from which the grant is being paid.
- 10.8 No person or organisation may receive more than \$1,500 (reviewed at the beginning of each academic year and indexed to changes in UMSU's core operating funding (excluding non-recurrent or specific purpose grant funding)) from a Department or the Students' Council in a calendar year.
- 10.9 Grants provided through the Creative Arts Department will have annual grants rounds, the dates of which will be set by the Creative Arts Committee at the first meeting of the Committee for the year.
- 10.10 If it becomes clear to the Students' Council or Committee that a grant is not being or will not be used consistently with information provided by the grant recipient when applying for a grant the General Secretary:
 - (a) must require the individual or group to immediately return all unspent grant monies; and
 - (b) may require the individual or group to immediately reimburse spent grant monies (to the extent that those spent grant monies have been used inconsistently).

11. CONDITION OF GRANTS

- 11.1 All material for the event, project or initiative must acknowledge receipt of any grant funds provided by UMSU. Copies must be given to the relevant Officer.
- 11.2 Grants will not be approved retrospectively in any circumstance.
- 11.3 If a successful grant applicant subsequently discovers circumstances which would have substantially altered the application, they must discuss this issue with the relevant Officer, who will report back to the Committee. Such circumstances would include, but are not limited to:
 - (c) cancellation of the event, project or initiative;
 - (d) substantial change to the program or content; or
 - (e) substantial additional funding being secured.
- 11.4 Grant funds cannot be used to promote sexism, racism, queer or homophobia, militarism, or religious or political discrimination.

- 11.5 If any condition of a grant is breached, the granting body may decide to revoke or partially revoke the grant, depending on the circumstances, and the recipient must refund any monies already granted.
- 11.6 All decisions made to approve a grant application are subject to appeal to the Students' Council. If a grant is appealed, applicants must not use any grant money until the appeal has been considered as per R12.2. If money is used and an appeal is successful, the monies must be refunded to UMSU.

12. APPEALS AGAINST COMMITTEE DECISIONS

- 12.1 If a Committee makes a decision on budgets, to spend money or approve a grant it must provide notice of that decision on the UMSU website.
- 12.2 Until the end of the fifth Academic Day, or the fourteenth day, whichever is the lesser, after notice of the decision has been given:
 - (a) three voting representatives of the Committee which made the original decision;
 - (b) four voting representatives of any other Committee; or
 - (c) thirty Students,
- 12.3 may appeal to the Students' Council against the decision by delivering a signed notice of appeal to the General Secretary.
- 12.4 Decisions which have been appealed are suspended until the appeal has been determined.
- 12.5 The Students' Council must determine the appeal at or before its next regular meeting.
- 12.6 If the Students' Council does not determine the appeal in accordance with R12.4 or rejects the appeal, the original decision of the Committee stands.

13. WHOLE OF UNION FUND

- 13.1 There will be a fund called the Whole of Union Fund, which is exclusively for the funding of UMSU's cross-departmental and cross-campus activities, projects, and/or events.
- 13.2 Cross-departmental activities and events are those whose aims or focus include the area of responsibilities from two or more Departments.
- 13.3 Cross-campus activities and events are those whose aims or focus include benefits to Students and the students of one other non-University campus, where the non-UMSU applicant are Officers, Voting Council Representatives or Committee members (or equivalent) from a student organisation;.
- 13.4 Access to the Whole of Union fund will be by application to the Operations Sub-Committee for amounts less than \$1,500 (reviewed at the beginning of each academic year and indexed to changes in UMSU's core operating funding (excluding non-recurrent or specific purpose grant funding)), or otherwise to the Students' Council.

- 13.5 An application under R13.4 must be written and include:
- (a) how the event or activity will benefit Students and/or UMSU;
 - (b) how the event or activity falls into the aims and objectives of UMSU or the Department;
 - (c) a detailed budget that includes expenditure and expected income (if any);
 - (d) a complete disclosure of any other contributors are and how much they have contributed or are likely to contribute;
 - (e) an assurance from the applicant that the granting body will receive a detailed written report from the individual or group within a reasonable time frame explaining the way in which the money was used; and
 - (f) an assurance that the money will be used in the manner represented.
- 13.6 Before approval to grant money can be made, the Students' Council or Operations Sub-Committee must consider the following:
- (a) the amount requested;
 - (b) whether the expenditure fulfills the aims of UMSU and/or the Department;
 - (c) whether the event or activity has previously received funding from UMSU within the previous two years;
 - (d) whether the expenditure is to be distributed equitably without preference to one group or individual; and
 - (e) whether the event can take place with fewer funds than is requested or without an UMSU grant.
- 13.7 Any decision of the Students' Council or Operations Sub-Committee accepting or declining an application to the Whole of Union Fund must be in writing and include a summary of why the application was accepted or rejected.
- 13.8 R10.10 applies to any monies approved from the Whole of Union Fund, unless the Students' Council is responsible, and the relevant Officer is the General Secretary.
- 13.9 No greater than 2.5% of the total amount allocated to the Whole of Union Fund may be approved for any one application, unless the vote to approve the application for a greater level of funding is passed by a two-thirds majority of those present.

14. STUDENT INITIATIVE FUND

- 14.1 There will be a fund called the Student Initiative Fund, which is for the purpose of initiatives, activities or events proposed by one or more Students that benefits:

- (a) the education or welfare of Students; and
 - (b) UMSU as a sponsor or grantor of the initiative, activity or event.
- 14.2 Grants to Student Initiatives that fund a large number of students or projects to a smaller extent will be preferred, rather than fully funding a small number of projects.
- 14.3 The guidelines for applications to the Student Initiative Fund are the same as R10, excepting that the Students' Council will receive applications and decide on any grants made, and the responsible Officer is the General Secretary.
- 14.4 Subject to R14.5, the Students' Council may not approve any grant that is more than 5% of the total budget for Student Initiatives, unless a resolution to grant funding for a greater amount of up to 10% of the total budget for Student Initiatives is passed by a simple majority of Students' Council members present and voting.
- 14.5 No person or organisation may receive more than \$1500 (indexed annually to Consumer Price Index as referenced to Melbourne, all groups) from 1 January 2024) from the Student Initiative Fund in a calendar year.

15. EXTERNAL SPONSORSHIP

- 15.1 In order to improve UMSU financial independence, all Departments are encouraged to seek external sponsorship for their events while complying with the UMSU Ethical Sponsorship and Advertising Policy.
- 15.2 Sponsorship agreements can only be authorised by the Chief Executive Officer and/or Finance Team and either the President or General Secretary.

16. ETHICAL BUYING

- 16.1 UMSU, its Departments, staff and bodies will give preference to companies and products that:
- (a) are made locally;
 - (b) are made in Australia;
 - (c) use minimum packaging;
 - (d) are made or operate in an energy efficient manner;
 - (e) are made or operate with a minimum of polluting;
 - (f) utilise recycled materials;
 - (g) use fully recyclable / biodegradable materials;
 - (h) are reusable;
 - (i) are of good nutritional value;
 - (j) are made by companies that are developing technologies which help protect the environment;
 - (k) utilise renewable forms of energy;
 - (l) are from companies which practice affirmative action;

- (m) are from companies which uphold the occupational health and safety of their workers;
 - (n) that comply with the Modern Slavery Act 2018 (Cth); and
 - (o) are from companies which make lawful payment of wages to its employees and contractors.
- 16.2 UMSU, its Departments, staff and bodies, may refuse association with companies that:
- (a) use exploitative or misleading marketing techniques;
 - (b) use degrading or sexist advertising images;
 - (c) institutionally exploit workers (for example by using cheap, slave or under-Award labour);
 - (d) operate using sexist or racist attitudes and or practices, including using degrading or sexist advertising images;
 - (e) have militaristic associations or support oppressive governments;
 - (f) cause unwarranted or unnecessary damage to the environment through their operations;
 - (g) operate with a disregard for indigenous peoples claims to the resources that they are exploiting;
 - (h) are cruel to animals, or who practice or support cruelty to animals in their operations; or
 - (i) use exploitative or misleading marketing techniques.
- 16.3 It is the responsibility of the Chief Executive Officer, the President and the General Secretary, with the Manager, Communications, Marketing & Events, to ensure that R16.1 and R16.2 are upheld to the extent to which the operational needs of UMSU can reasonably be met.

17. BANK ACCOUNT

- 17.1 UMSU must have a bank account in its name.
- 17.2 The signatories to the UMSU bank account must be the Chief Executive Officer and University staff authorised by the Chief Executive Officer
- 17.3 All money received by any person on behalf of UMSU must be deposited without delay into the UMSU bank account.

18. CASH RESERVES

- 18.1 Resolutions of Students' Council authorising expenditure of UMSU's cash reserve must be carried by a two thirds majority.

18.2 Interest earned on cash reserves must be invested back into the cash reserve.

19. CREDIT CARD

19.1 A credit card associated with an UMSU account may be used only for transactions that comply with these Regulations.

19.2 The Chief Executive Officer is eligible to hold an UMSU credit card.

19.3 Divisional Managers may be provided with supplementary credit cards to the same account at the Chief Executive Officer's discretion.

19.4 Conditions of Use for Cardholders are as follows:

- (a) The cardholder must sign the credit card immediately upon receipt;
- (b) Credit cards cannot be used to obtain cash advances;
- (c) Credit cards can only to be used for official UMSU expenditure;
- (d) No personal transactions may be charged to credit cards;
- (e) If a monthly statement include both UMSU and personal expenditure, the Cardholder must pay the personal expenditure component direct into the bank card account prior to reconciling the balance ;
- (f) Credit card expenditure must be reconciled with the relevant financial staff within five business days of the receipt of the bank card statement, and all other supporting documentation;
- (g) Breach of the conditions of these regulations may result in cancellation of the Card and/or lead to disciplinary action against the Cardholder; and
- (h) In all cases of misuse, UMSU reserves the right to recover money from the Cardholder.

19.5 The Cardholder has certain responsibilities in holding the credit card:

- (a) The Cardholder is responsible for all expenditure incurred on the bank card.
- (b) The Cardholder must ensure that the card is used in accordance with the Bank Credit Cardholder agreement.
- (c) The Cardholder must ensure that all transactions are clearly documented, and must retain original receipts as transactional evidence, including those transactions made electrically, by phone, or by mail.
- (d) The Cardholder must retain all original documentation (receipts and invoices) outlining any GST component of a bill.
- (e) The Cardholder must keep details of the credit card confidential.

- (f) The Cardholder must keep the credit card secure.
- (g) Lost bank cards must be immediately reported.
- (h) The Cardholder releases, indemnifies and keeps indemnified UMSU, its officers and members in respect of all liability, actions, proceedings, suits, demands, claims and costs of every description which they or anyone or more of them may incur or receive at law or otherwise, directly or indirectly relating to or arising from the Cardholder's use of the bank card.

19.6 Reconciling Card Expenditure

- (a) Credit card expenditure must be reconciled within five business days of receipt of all supporting documentation and each monthly statement.
- (b) If bankcard expenditure is not reconciled or reimbursed within 45 business days of a monthly statement and a plausible explanation as to why has not been received by the University's Finance Department, the bank card may be cancelled and the Cardholder's salary debited for the amount outstanding, subject to consultation with the UMSU President and UMSU Secretary.

19.7 Goods and Services Tax

- (a) The Cardholder must retain all original documentation (receipts and invoices) outlining any GST component of a bill in accordance with these Regulations.

19.8 Termination of Cardholder Employment

- (a) Prior to departure, termination of duties, or transfer to a position that does not warrant use of a bank card, the Cardholder must reconcile all expenditure on the bank card account.
- (b) It is the responsibility of the departing Cardholder to ensure that their account is settled prior to departure.
- (c) UMSU may recover amounts in arrears from the Cardholder's salary or institute legal proceedings to recover any such amounts.
- (d) The bank card must be surrendered to the relevant party on termination of employment.

19.9 An individual must be provided with this R19 prior to becoming a Cardholder. UMSU may cancel any credit card by a resolution of Students' Council.

19.10 The Students' Council may, by resolution, authorise the cancelling of any credit card.

19.11 The only credit cards that may be issued to Students are Virtual Credit Cards in accordance with R19.12.

19.12 Virtual Credit Cards may be used instead of, or in addition to, physical credit cards, subject to the following:

- (a) Students' Council members may request a virtual credit card with a limit

not exceeding the amount of expenditure approved by their Committee or the Students' Council, as appropriate.

- (b) The Finance Manager is responsible for overseeing and managing the administration and compliance of virtual credit card requests.
- (c) Requests for credit cards from Students' Council members will be reviewed and issued by the Finance Manager having regard to the relevant Committee's approval will be for the expenditure and, available for 48 hours for the approved expenditure.
- (d) The Office of the CEO will procure the virtual credit card under the authorisation process in accordance with this Rule.
- (e) Unless otherwise provided elsewhere in these Regulations, R19.1 to R19.10 also applies to virtual credit card operations and limits.

20. USE OF GIFT CARDS

The Office of the CEO may authorise the purchase and distribution of gift cards, which may be used only for the purpose of alleviating hardship, meeting immediate student welfare needs, or for other purposes at the sole discretion of the CEO.

21. DEFINITIONS

- 21.1 Words or expressions defined in the Constitution have the same meaning or effect as set out in the Constitution, unless the context otherwise requires.
- 21.2 For the purpose of these Regulations, the following definitions also apply:

“Business Day” means any day on which the University is open for business and excludes all Saturdays, Sundays, public holidays that are observed by the University and University holidays declared on an annual basis (such as Easter Tuesday and Christmas shutdown periods).

“Capital Items” means an investment that provides benefit to UMSU over a period of time, including tangible goods or equipment.

“Cardholder” means the holder of a credit card associated with an UMSU account.

“Constitution” means the Constitution of UMSU Incorporated (as amended from time to time), and any reference to **“C”** immediately followed by a number refers to that section or subsection of the constitution.

“Divisional Manager” means an UMSU employee designated as such, classified at Professional Level 10, and having responsibility for oversight and management of UMSU staff and their functions. Divisional Managers report to the Chief Executive Officer and are members of the UMSU Management Team.

“Department Coordinator” means an UMSU employee designated as such and who has responsibility for the oversight and coordination of a single function. Department Coordinators will report to a Divisional Manager of the

Chief Executive Officer.

“Finance Team” means the Chief Financial Officer, Finance Manager, and/or other Finance staff that are UMSU employees.

“Office of the CEO” means an UMSU staff member employed within this division and acting under the express authority of the Chief Executive Officer.

“Regulations” means these Regulations, and any reference to “R” immediately followed by a number refers to that rule or sub rule of these Regulations.

“SSAF” means the University’s student services and amenities fee.

22. INTERPRETATION

- 22.1 Where these Regulations are inconsistent with the Constitution, the latter prevails and the former to the extent of inconsistency is invalid. The inconsistent rule remains valid for all other purposes.
- 22.2 Where relevant and subject always to R22.1, these Regulations will be taken to interpret those parts of the Constitution governing financial management.
- 22.3 Words or expressions defined in the Constitution have the same meaning or effect as set out in the Constitution, unless the context otherwise requires.
- 22.4 Provisions in the Constitution dealing with financial management are incorporated by reference into these Regulations and have the same operation and effect as if set out in these Regulations in the form which they appear in the Constitution.