

HOW TO:

START

A

BANK

ACCOUNT



**BOND
UNIVERSITY**
STUDENT ASSOCIATION



OVERVIEW AND REASONING

BUSA recommends the use of Westpac Banking for Bond's Cultural and Sporting Clubs. BUSA has a long standing relationship with the Westpac branch located at Robina Town Centre.

BUSA also has an agreement where clubs can set up a Community Solutions account. This account has a number of special features including:

- Zero fees
- Cheque book facilities
- Internet banking facilities (viewing only)
- Weekly/monthly paper statements

To ensure the safety and longevity of the accounts, Westpac requires every transaction to be signed twice. This means that a club needs a minimum of two people to act as Signatories. It is recommended that three people act as signatories for convenience when immediate payment is required.

Unfortunately, debit cards are not offered as a service to these bank accounts as they only require one signatory. Also, BUSA and Westpac require notification when the details of the signatories of the account change. Passing on of internet login details is illegal and Westpac monitors this very closely.

STEPS TO START A BANK ACCOUNT

1. Ensure that you are a BUSA affiliated Club

Westpac communicates with BUSA and to start a bank account under as a University club you must have had your constitution approved by your relevant Clubs Director.

2. Book an appointment with Westpac

Contact Westpac to organise an appointment with the relevant staff to open a Community Solution account.

Contact details:

Sue Bell

Westpac Robina

robinabranch@westpac.com.au

(07) 5578 9422

3. Official minutes passing the motion to open a bank account

Official minutes are required by the bank in accordance with your Club's constitution. The required details are the members present at the meeting and the motions passed. First, the meeting should pass the motion to open a bank account under a certain name. For example:

“The committee passed a motion to open a bank account under the name of “Bond University Club X” at the Robina Town Centre branch of Westpac Bank. “

Second, the motion should be passed as to who will represent the Club as signatories. For example:

“Pursuant to that decision, the motion was passed for PERSON A, PERSON B and PERSON C to act as signatories to that account”

The minutes then need to be ratified by the Club President and also any person wishing to become a signatory on the account. BUSA recommends the Secretary and Treasurer perform this function.

4. Meeting with Westpac

Meeting with Westpac is essential to set up an account. You will need to bring the following information:

- Constitution (See step 1)
- Official minutes (See step 3)
- Identification (See below)
- Address (See below)

Identification

The bank requires identification to start any bank account. For domestic students a drivers licence and student ID card is acceptable. For international students a foreign or student ID is required in addition to a passport.

Bank Account Address

All Bond clubs are expected to have their mail flow through the BUSA office. This is a Westpac requirement to ensure that the mail can be chased up and to negate any changes of personal address. It also means that you have some contact with BUSA in the day to day running of the club.

The address is as follows:

Club X
c/o Bond University Student Association
University Drive
BOND UNIVERSITY QLD 4229

QUESTIONS

If you have any questions regarding how to start a bank account please do not hesitate to contact the treasurer by emailing treasurer@bond.edu.au.