

Financial Policy Turkish Grameen Microfinance Program (TGMP)

The financial policy consists of the following

- Assignment of authority for necessary and regular financial actions and decisions, which may include delegation of some authority to staff leaders.
- Clear authority to spend funds, including approval, check signing, and payroll.
- Clear responsibility for maintaining accurate financial records.

A. Responsibilities

- Account for donor restricted and boards designated funds separately from general operating funds, and clearly define the restrictions applicable to these funds.
- Pay all obligations and file required reports in a timely manner.
- Make no contractual commitment for bank loans, corporate credit cards, or for real estate leases or purchases without specific approval of the Board.
- Reasonably ensure that it only operates with correspondent banks that possess licenses to operate in their home countries.

The Board of Directors shall:

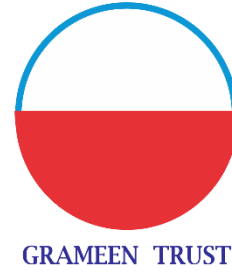
- Review the financial reports at each board meeting.
- Provide adequate training to members to enable each member to fulfill his or her financial oversight role.

B. Financial transactions with employees of TGMP

No advances of funds to employees or directors are authorized. Direct and necessary expenses including travel for meetings and other activities related to carrying out responsibilities shall be reimbursed.

C. Protection of the Assets of TGMP

In order to ensure that the assets of TGMP are adequately protected and maintained, the Financial Manager shall:



- Insure against theft and casualty losses to the organization and against liability losses to Board members, staff, or the organization itself to levels indicated in consultation with suitable Professional resources.
- Plan and carry out suitable protection and maintenance of property, building, and equipment.
- Avoid actions that would expose the organization, its board, or its staff to claims of liability.
- Protect intellectual property, information, and files from unauthorized access, tampering, loss, or significant damage.
- Receive, process, and disburse funds under controls that are sufficient to maintain basic segregation of duties to protect bank accounts, income receipts, and payments.

**TURKISH FOUNDATION FOR WASTE REDUCTION
MICROCREDIT CENTER**

(Turkish Grameen Microfinance Program)

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