

Co-operative Assistance Network Limited

Policy on Account Holding Services for Customers

Aims

1. To avoid holding money that belongs to customers if at all possible.
2. To avoid a situation in which we are unable to return customers' money when due because, as a result of error or mismanagement, we have used it to support our own cash flow.
3. To avoid a situation in which our money is being used to support the cash flow of other organisations.

Policy

1. CAN will only offer account holding services to a customer if it is either:
 - An integral part of a package of services that we are delivering to that customeror:
 - To a customer:
 - that we are helping to set up, and
 - that we are providing a bookkeeping service to, and
 - that is an organisations that we are a member of, and
 - on a short-term basis only – until the customer's own accounting and banking systems are set up.
2. CAN will ensure that when we do hold funds that belong to customers, controls will be always be in place to ensure that those funds are not used to support our own cash flow.
3. We always require payment in full in advance when we are required to pay a third party as part of the provision of a business service, for example when we pay employees as part of a payroll processing service.

Responsible Department: Finance
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Next review due: 11 May 2023

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