

Co-operative Assistance Network Limited

Trading in Local Currencies Policy

Co-operative Assistance Network is supportive of the development of local currencies and Local Exchange Trading Schemes. It therefore is prepared to accept payment from “donut” customers in currencies / tokens / commitments created under such schemes provided that the particular scheme has been approved by the appropriate CAN RM.

In reaching the decision to approve or not approve such a scheme the CAN RM shall take into consideration:

- is the scheme constituted in a manner that upholds co-operative principles
- is there evidence to suggest that the scheme is or is likely to become sustainable
- are there ways in which the currency / tokens / or commitments can be or likely to be tradeable for goods and services for CAN or its Members.

RMs are authorised to sign any contracts and incur membership fees and contribution to administrative costs on behalf of CAN and to represent the interests of CAN within such organisations or to delegate such a role to any other employee or associate. In gauging the appropriate level of involvement and expenditure of time in this role the RM shall have due regard to the cost of time and the potential benefit represented by the networking and market building opportunity it represents.

CAN will account for each unit of currency / token / commitment as if it were a £UK upon receipt, upon purchasing of services, and upon passing to employees and associates as remuneration. Positive and negative balances on accounts in such schemes shall be treated in the same way as they would be treated as if they were balances held at “mainstream” banks.

CAN will pay employees and associates any proportion of their salary or charges in such currency / tokens / commitments if requested to do so by the employee or associate. Any additional administration costs shall be born by CAN and will not be passed on to employees or associates.

Responsible Department: Finance

Implementation Date: 14 February 2013

Review period: 5 years

Next review due: 31 March 2023

Agreed at Directors Meeting of 30th January 2013
Passed at Members Meeting of 14 February 2013