

INVESTMENT

Section	Institute Governance and Management		
Approval Date	07.10.08	Approved by	Council
Next Review	As required	Responsibility	Director of Finance and Corporate Services
Key Evaluation Question	6	ITPNZ Quality Standard	1

SCOPE

All investments of cash surplus to current operational requirements.

APPROVED FINANCIAL INSTITUTIONS

CATEGORY A

At banking institutions registered as a bank as defined by Section 2 of the Reserve Bank of New Zealand Act 1989, and their guaranteed subsidiaries or associates, and the Public Trust Office.

- (i) On call
- (ii) Term deposits
- (iii) Bank bills

CATEGORY B

Government stock.

RESPONSIBILITY

Chief Executive (CE) to recommend to Council any Category B investments.

CE to report all investments as part of CE's report.

POLICY

The overriding criterion for investment of Institute funds shall be the security of the funds.

CATEGORY A

Category A investments shall be authorised by the CE.

Up to 100% of funds may be invested in Category A. Where total invested funds exceed \$1.0m, a maximum of 60% may be invested in any one institution/associate for periods greater than 2 working days.

CATEGORY B

Up to 30% of funds may be invested in Category B.