



SAFSA WP

**WITHDRAWAL FROM SAVINGS
ACCOUNT**

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All funds raised under the auspices of SAFSA WP must be paid into a SAFSA WP bank account as directed and will be known as the Skater's Savings Account.

The SAFSA WP committee will administer the savings accounts on behalf of its members.

Any SAFSA WP skater that wishes to open and operate a savings account must apply for permission to fundraise and register such an account.

A parent may open a savings account either in the name of an individual skater or as a family account to cover all skaters in their family.

Monies that are held by SAFSA WP on behalf of the skater shall be invested in an interest bearing account and the interest shall be for the benefit of SAFSA WP who shall use the same in order to cover administration expenses, bank charges and any other related expenditure.

The skater shall be entitled to withdraw monies from their savings account, at any time, subject to the skater filling in the prescribed form and submitting proof that the money is to be spent on a skating related expense; for example, travel expenditure, hotel accommodation, purchase of skates or other skating related expenses.

Should the reason for the above withdrawal change, that is cancellation of travel, or proof of expenditure be unverifiable, these monies are to be paid back into the savings account within fourteen (14) days.

No deposit into a personal bank account will be made unless proof of payment and relevant invoices are submitted.

The minimum amount that a skater can withdraw from their savings account is R1 000.00 at any given time.

In the event of a skater wishing to clear the account, then if the amount is less than R1 000.00 such a withdrawal is permitted in supplying the relevant proof of invoices.

When a skater resigns or retires from skating they will have the right to instruct the body administering the savings account to transfer monies in their savings account to another active skating member's savings account. This only after any outstanding fees are deducted.

In the event of a skater resigning and not requesting repayment of their funds in their savings account for a period of two years from the date of such resignation (or in the

event of there being no formal resignation but the member takes no part in any ice skating activities) then any funds in their savings account shall be forfeited and paid over to the body that administers the savings account. This only after any outstanding fees are deducted.

The rules set out above pertain to a members individual savings account. These rules do not apply to funds raised corporately by SAFSA WP and its members. Such funds will be deposited into the general funds account of SAFSA WP of the said discipline.

This policy may be reviewed, amended and/or updated by the SAFSA Committee.

THE SAFSA WP COMMITTEE

February 2025