

IEEE CUSTODY ACCOUNTS

For Region 9

Marc Apter

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CUSTODY ACCOUNTS

- **Custody Accounts are holding accounts available to Sections in Regions 8, 9, and 10**
 - **For Sections that have difficulty or expenses in exchanging currency**
 - **Accounts are administered on behalf of Section by Regional Activities department**
 - **Funds kept in Concentration Banking account**

HOW IT WORKS

- **Custody Account funded by:**
 - **Section rebate; deposited automatically into the Custody Account**
 - **Payments from other IEEE sources deposited upon request**
 - **Societies**
 - **Student Activities Dept**
 - **Region allocations**
 - **Section may send deposits**

HOW IT WORKS (2)

- **Section members pay Section Custody Account administrator in local currency for services**
 - **Services (Transactions) can include:**
 - **Dues renewal**
 - **New membership applications**
 - **Publications**

HOW IT WORKS (3)

- **Money collected for transactions is deposited in Section's local bank account**
 - **To be used for Section operations**
- **Transaction forms are sent to Regional Activities**
- **Payment for transactions taken from Custody Account**

Your Custody Account

- **Interest is paid on Custody Account balance**
- **Monthly statement provided**
- **Account status always available on password protected web site**

Region 9 Units using Custody Accounts

Sections:

- Argentina
- Bahia
- Brasilia
- Chile
- Colombia
- Ecuador
- El Salvador
- Guanajuato
- Guatemala
- Honduras
- Mexico
- Minas Gerais
- Morelos
- Peru
- Rio de Janeiro
- South Brazil
- Uruguay
- Venezuela
- Andean Council

R9 Custody Account Activity, 2004

- **2,194 transactions were processed through R9 Unit Custody Accounts in 2004**
- **Most number of transactions: Mexico, Colombia and Morelos Sections**
- **Some accounts used only as holding accounts with money sent to Section as needed or when exchange rates are favorable**

Opening a Custody Account

- **Send formal letter to Regional Activities Department, with signatures of Section Executive Committee**
- **Designate an administrator (usually the Section Treasurer)**
- **Interested? Have Questions? Send an email to**
custody-account@ieee.org