

POA Management Process



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1. Bank POA

A Power Of Attorney (POA) for banking transactions represents the legal power of attorney that a company has granted to one or more persons to carry out banking transactions on behalf of the company.

Some examples of banking transactions are:

- Power to commit the Company/Group on guarantees, external loans or line of credit;
- Power to commit on internal loans or line of credit;
- Deposit cash or process cash outflows (payments);
- Opening and closing bank accounts; contracting relating to the management of those said accounts;
- Operating financial derivatives products (forwards, swaps...).

If the power appoints more than one attorney to act together (i.e. 'jointly'), all attorneys have to act together. This means that any services restricted to sole access cannot be provided. Each of those powers may or may not be sub-delegated. There is a possibility to set limits in terms of amounts.

Power of Attorney, Power to Operate, or SubPower of Attorney should be considered in this document as delegation of power for specific banking transactions/operations (on paper or electronic format according to legal entity by-laws).

By agreement of legal representatives of a legal entity, a Power of Attorney can be granted to a Managing director (Delegate) to operate on bank accounts and to delegate the banking daily transactions.

The term "Delegate" will also be used in this document.

2. Delegation of Signature for Payments

Delegation of Signatures for payments is one of the Banking Powers listed in the banking POA.

One person (Delegator) who has the banking power can authorise one or several other people (Delegates) to sign payments on his behalf. The delegate of the signature is engaged by his actions and has the power of representation, but there is no transfer of responsibility.

According to Solvay's policy, outgoing payments should be signed by two signatories (4-eyes principle). It is a good practice to separate the Signatories in two groups and to set limits of amount. A POA should not be given to someone outside of Solvay organisation (third party, employee who has left the Group), unless there is a contractual agreement.

Please refer to Solvay's [Treasury Operating Manual](#) for more information.

In this SOP, for sake of simplification, we will use the acronym POA for the delegation of signature for payments.

TSU Tools & BAM is responsible for the update of Solvay SA's POAs only. TSU Tools & BAM is supporting the local entities with POA updates, but is not responsible for it. This process is usually managed by the CAM (Country Accounting Manager) of the Entity.

Therefore, we describe here the two scenarios of the POA update.

Document a new Operation

List of operations

- I create/update the POA of Bank Accounts of Solvay SA, Solvay Finance America and other financial companies
- I create/update the POA of Bank Accounts of other Syensqo Affiliates
- Payment approvers in Treasury systems - SOP