

Schedule 5: Financial delegations

General conditions of exercising these delegations

1. Delegates must comply with requirements for exercising all delegations stated in the Delegations Procedure above.
2. Exercising a financial delegation may result in a legally binding agreement.
3. A delegate must only approve expenditure where there are budgeted or otherwise approved funds available for the expenditure.
4. The scope section of the Delegations Policy states that it applies to members of Council and continuing and fixed-term employees of the University.
Financial delegations:
 - can only be exercised by the Chancellor and employees on continuing and fixed-term contracts, and
 - cannot be exercised by casual staff, those with conferred titles, contractors, consultants or vendors.
5. Any limit on expenditure stated in a financial delegation:
 - a. applies to:
 - the total cost of a transaction or expenditure contract in Australian dollars (including any option that a party may exercise that will increase the cost to the University), rather than to instalments, tranches of work under the contract or the cost of individual items, and
 - the original cost price of an item, not the net cost after deductions such as a trade-in or the like
 - b. excludes Goods and Services Tax, and
 - c. includes any in-kind expenditure which must be assessed at market value.
6. If a delegate approves expenditure, they can change the amount or extend the contract if it stays within their financial delegation. If the sum of the original amount plus the variation exceeds their financial delegation, it must be escalated up the line management to someone with an appropriate financial delegation.

Determining the financial limit of a contract:

A. Where UNSW has an option to extend the term

A delegate who has approved expenditure for an order of goods or services may vary the amount as needed, including by exercising an option for UNSW to extend the term of the contract, up to the limit of their financial expenditure delegation. However, if the sum of the original amount plus the variation exceeds the delegated limit, then the decision to approve the variation must be escalated up the line management to a staff member who has a delegated expenditure limit sufficient to approve that total sum.

Eg.1 UNSW has an option to extend the term: In 2024 UNSW wishes to enter into a cleaning contract for 5 years at a cost of \$1m. The contract also contains an option for UNSW to extend the term by another 2 years, at a cost of \$500K, The UNSW delegate intending to sign the 2024 contract has a \$1m financial delegation. They are therefore able to sign the contract. In 2025, UNSW wants to exercise the option to extend the term by 2 years. This cannot be signed by the same delegate as they do not hold a financial delegation for \$1.5m, the (now) total value of the contract.

Eg 2: Variation: In 2024, UNSW enters into a maintenance contract for 3 years at a cost of \$5m. The person who signed the contract has a financial delegation of \$6m. In 2026, a new building is completed and the cost of maintaining that new building is \$2m. The person who signed the 2024 contract does not have authority to sign the variation as their limit of \$6m will be exceeded by \$1m.

B. Where the other party has an option to extend the term

Where a third party to a contract has an option to extend the term of a contract with UNSW, the value of the contract for financial delegation purposes is the sum of the contract plus the cost of that option.

7. Delegates must comply with the [Finance Policy](#) when exercising financial delegations related to procurement activities, the use of credit cards and the payment of business expenses and travel expenses.
8. Where a staff member's responsibilities involve authorising general expenditure, they may do so for an individual transaction up to the limit for the band in delegation [5.17](#) into which their position falls.
9. Where a specific delegation in this schedule grants the delegate a higher expenditure limit than their position's general expenditure limit under delegation [5.17](#), they may only approve such a transaction beyond their general expenditure limit for the purpose stated in the specific delegation.

Related delegations

See [schedule 3: Research delegations](#) for delegations to allocate funds for an application for a research grant, approve an application for a research grant, accept a research grant and authorise a payment to meet an obligation in a contract for a research grant.

See [schedule 10: Administrative, legal and general delegations](#) schedule for the delegation to name areas of buildings and academic positions, as this is related to delegations in this schedule to accept gifts and donations.

No.	Delegation	Delegate	Conditions of exercise	Relevant legislation, policy documents
Fees, charges, fines and penalties				
5.1	Set fees for enrolment in award programs and courses other than those specified in delegation 5.3 .	VC		Student Fee Policy

5.2	Set fees and charges for enrolment in: a. UNSW Online courses b. study abroad and other non-award enrolments by international students in UNSW courses c. other non-award courses d. micro credentials.	a. UNSW Online Steering Committee b. DVC Education and Student Experience c. Provost DVC Academic Quality VP Operations & Chief Operating Officer CFO Dean d. Provost DVC VP Operations & Chief Operating Officer CFO VP Societal Impact, Equity and Engagement		Academic Offerings Approval Procedure Microcredentials and Short Courses Procedure
5.3	Set fees and charges for: a. goods and services other than those specified in 5.3b.–g. below. b. goods and services provided by the University Library. c. goods and services provided by a faculty or school. d. student administration goods and services that are managed by a central division. e. goods and services incidental to study in a course. f. goods and services in relation to use of university information and communication technology facilities. g. use of university physical facilities.	a. Provost DVC VP Operations & Chief Operating Officer VP Societal Impact, Equity and Engagement CFO PVC Research Infrastructure b. University Librarian c. Dean of faculty Faculty executive director d. Registrar e. Dean of faculty Faculty executive director f. CIO g. CPropO		Student Fee Policy
5.3A	Approve refunds of student fees and charges: a. ≤\$50K per transaction b. ≤\$100K per transaction c. >\$100K	a. Manager, Study Abroad b. Manager, Student Financials c. CFO		

5.4	Set scales of fines and penalties for: a. matters other than those specified in b.–d. below b. failure to return library items or misuse of library holdings or systems c. breach of conditions of university parking d. misuse of or damage to facilities on campus, except in relation to student accommodation facilities e. misuse of or damage to student accommodation facilities, including for unacceptable behaviour in student accommodation f. student misconduct g. restitution of damage to property or other facilities caused by a student.	a. VC b. Scholarly Resources Committee Faculty Executive Director (UNSW Canberra) c. CPropO d. CPropO e. DVC Head of UNSW Colleges f. Director, Conduct & Integrity g. Director, Conduct & Integrity Head, Security & Parking		
5.5	Review application of library fines and blocks on students for unpaid library fines.	University Librarian Director Information Services Associate Director Learning Services and Academic Engagement Library Learning Services Coordinator	The Director Information Services, Associate Director Learning Services and Academic Engagement, and Library Learning Services Coordinator may exercise this delegation where the University Librarian has authorised them to do so.	
5.6	Issue notices of fines and penalties for breach of conditions of university parking, and parking infringement notices.	Security Parking Officers		Campus Policy
<i>Gifts, bequests, sponsorships, consulting and grant funds</i>				
5.7	Sign an agreement with the Commonwealth Government for funding the delivery of education in relation to: a. award programs and courses b. non award courses.	a. VC b. Provost DVC Academic Quality DVC Education and Student Experience	The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	b. This is an authorisation made by the VC in accordance with s50(3) of the <i>Interpretation Act 1987</i> (NSW).

5.8	Approve application for a grant for educational purposes >\$5M.	Provost DVC Education and Student Experience PVC Education	Where the grant will entail a financial obligation for the University, the decision to apply must be made or must have been endorsed by a delegate who holds the financial delegation for the expenditure under delegation 5.17 .	
5.9	<p>Approve acceptance of a gift or bequest¹, a philanthropic grant or sponsorship:</p> <p>a. ≤\$50M b. ≤\$30M c. ≤\$10M.</p> <p>¹ including approving a commission to which an executor may be entitled from a bequest to the University.</p> <p>For the purposes of this delegation, a philanthropic grant is funding provided by a philanthropic organisation such as a charitable foundation, whose purpose is to distribute funding in accordance with its charitable purposes.</p>	<p>a. Finance and Strategy Committee¹ b. VC c. VP Societal Impact, Equity and Engagement Chief Advancement Officer Senior Director of Development Head of Development</p>	<p>For any philanthropic grant, gift, bequest or sponsorship that is for the purpose of conducting research, a delegate may only exercise their delegation in accordance with processes agreed between VP Societal Impact, Equity and Engagement and DVC Research and Enterprise as to which type and size of grant will also need approval of a delegate under delegation 3.18, prior to a delegate exercising the under this 5.9.</p> <p>Where naming is a condition of acceptance, the naming must have been approved by a delegate under delegation 10.5.</p> <p>c. The Chief Development Officer, Director of Development and Head of Development will exercise their delegation in accordance with instructions maintained by the VP Societal Impact, Equity and Engagement as to which size of payment they may approve and which factors require escalation of approval to a higher position.</p>	Gift Acceptance Policy

¹ This is a delegation from Council which cannot be sub-delegated.

5.10	<p>Sign:</p> <ul style="list-style-type: none"> a document confirming acceptance of a gift or bequest; a deed of gift or an agreement or deed for a philanthropic grant or sponsorship <p>where the decision to accept the gift, bequest, philanthropic grant or sponsorship was made by a delegate under delegation 5.9.</p>	<p>VC VP Societal Impact Equity and Engagement Provost Chief Advancement Officer Senior Director of Development Head of Development</p>	The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	This is an authorisation made by the VC in accordance with s50(3) of the Interpretation Act 1987 (NSW).
5.11	Approve acceptance of sponsorship ≤\$100,000.	<p>Head of school Head of Engagement and Impact (Canberra)</p>	<p>Sponsorship agreements over \$10K must be reviewed by the Donor Services team before acceptance.</p> <p>A copy of all finalised sponsorships documents must be sent to the Donor Services team.</p>	
5.12	Approve acceptance of sponsorship for a co-operative scholarship, internship or work integrated learning program or initiative.	<p>Provost DVC Education and Student Experience PVC Education Director Educational Excellence</p>	The DVC Education and Student Experience, PVC Education and Director Educational Excellence will exercise their delegation in accordance with processes maintained by the Provost as to which factors require escalation of approval to a more senior delegate.	
5.13	Sign an agreement with another organisation for UNSW to provide a consultancy service, other than for a research consultancy service.	<p>Head of school Manager UniSearch</p>	The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	This is an authorisation made by the VC in accordance with s50(3) of the Interpretation Act 1987 (NSW).
General expenditure and commitments to expenditure				
5.14	Approve a loan or credit facility ≤\$50M.	Finance and Strategy Committee ²		

² This is a delegation from Council which cannot be sub-delegated.

5.15	Sign an agreement in relation to a loan or credit facility where Council or Finance and Strategy Committee has approved the facility.	VP Operations & Chief Operating Officer		This is an authorisation made by the VC in accordance with s50(3) of the Interpretation Act 1987 (NSW).
5.16	Open or close a bank account or credit card facility; appoint an officer to operate a bank account or credit card facility.	Two of the following delegates acting together: CFO Director Treasury, Investment and Insurance Director Financial Control and Compliance		
5.17	Approve expenditure for a transaction: Band 1: ≤\$50M Band 2: ≤\$30M Band 3: ≤\$10M Band 4: ≤\$5M Band 5: ≤\$2M Band 6: ≤\$500K Band 7: ≤\$250K Band 8: ≤\$100K Band 9: ≤\$50K Band 10: ≤\$25K Band 11: ≤\$5K.	Band 1 Finance and Strategy Committee* Band 2 VC Band 3 Provost VP Operations & Chief Operating Officer Band 4 DVC VP CALO CDO CFO CPO CIO CPropO Band 5 Dean Rector (Canberra) Deputy CIO Band 6 PVC Director Treasury and Investment (Finance) Director Procure to Pay (Finance) Director Design, Delivery and Development (EM) Director Facilities Management (EM)	All bands: Where an expenditure decision is also a decision that is the subject of another delegation (in this schedule or another schedule), the decision can only be made by an officer or committee that holds the other delegation. Bands 8-11 and persons occupying a position which receives TFR and where the role is not listed as a delegate in another band of this delegation: a financial delegation exists only where the delegate's responsibilities include authorising expenditure and a position in a higher band has approved their being set up in the online system to approve expenditure.	Finance Policy

	<p>Director Future Students</p> <p>Director Academic and Research Services (IT)</p> <p>Director Asset Management (EM)</p> <p>Director Corporate Services (IT)</p> <p>Director Customer Service Delivery (IT)</p> <p>Director Cyber Security & CISO (IT)</p> <p>Director Engagement and Change (IT)</p> <p>Director Innovation Enablement (IT)</p> <p>Director Program Delivery (IT)</p> <p>Director Technology, Strategy & Enterprise Architecture (IT)</p> <p>University Librarian</p> <p>Band 7</p> <p>Head of school</p> <p>Faculty executive director</p> <p>Divisional operations director</p> <p>Persons occupying a position which receives TFR and where the role is not listed as a delegate in another band of this delegation.</p> <p>Band 8</p> <p>Head of Biological Resources Imaging Laboratory</p> <p>Academic staff at level E</p> <p>Academic staff at level D</p> <p>Professional level 10 staff</p> <p>Professional level 9/10 staff</p> <p>Professional level 9 staff</p> <p>Band 9</p> <p>Academic staff at level C</p> <p>Head of Sport (ESE)</p> <p>Professional level 8/9 staff</p> <p>Professional level 8 staff</p> <p>Band 10</p> <p>Professional level 7/8 staff</p> <p>Professional level 7 staff</p> <p>Professional level 6/7 staff</p>		
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5.18	Approve a statutory payment ≤\$20M.	CFO CPO Director Financial Control and Compliance	The delegates may use this delegation only to pay a tax, due or payment required by state or federal government or by a statutory entity or local authority, such as corporation tax, fringe benefits tax, goods and services tax, payroll tax, superannuation or PAYG withholding. The CPO may use this delegation for superannuation payments.	
5.19	Waive requirement for a student to pay all or part of their enrolment fees.	Provost DVC Registrar		Student Fee Policy
Specific expenditure and commitments to expenditure				
5.20	Decide to enter a contract for a capital works project for a total contract expenditure amount of: a. ≤\$50M b. ≤\$30M c. ≤\$10M d. ≤\$5M e. ≤\$2M f. ≤\$500K.	a. Finance and Strategy Committee ³ b. VC c. VP Operations & Chief Operating Officer d. CIO CPropO e. Deputy CIO f. Director, Asset Management (EM) Director, Design, Delivery and Development (EM) Director, Facilities Management (EM) Director Academic and Research Services (IT)	The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	

³ This is a delegation from Council which cannot be sub-delegated.

		Director Corporate Services (IT) Director Customer Service Delivery (IT) Director Cyber Security & CISO (IT) Director Engagement and Change (IT) Director Innovation Enablement (IT) Director Program Delivery (IT) Director Technology, Strategy & Enterprise Architecture (IT)		
5.21	Sign a contract for a capital works project where the decision to enter the contract has been made by Council or Finance and Strategy Committee.	CIO CPropO Director Design, Delivery and Development (EM)	The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	This is an authorisation made by the VC in accordance with s50(3) of the Interpretation Act 1987 (NSW).
5.22	Approve a. expenditure under a contract for a capital works project b. a variation to a contract for a capital works project that increases the total expenditure by the University under the contract provided that the increase does not exceed the approved total expenditure for the capital works project.	a. CPropO CIO Director Design, Delivery and Development (EM) b. CPropO CIO Director Design, Delivery and Development (EM)	Only where: <ul style="list-style-type: none"> the approver is in a line of reporting to the position that originally signed the contract, and the total expenditure under the contract will not exceed the amount that the position or committee that approved forming the contract had delegated authority to approve. 	Finance Policy
5.23	Approve a building maintenance contract for, or agreement for a service to, buildings owned or leased by the University for a total agreement or contract expenditure amount of: a. ≤\$50M b. ≤\$30M c. ≤\$10M d. ≤\$5M e. ≤\$500K.	a. Finance and Strategy Committee ⁴ b. VC c. VP Operations & Chief Operating Officer d. CPropO e. Director Asset Management (EM) Director Design, Delivery and Development (EM) Director Facilities Management (EM) Director Protective Services (EM)	The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	

⁴ This is a delegation from Council which cannot be sub-delegated.

5.24	Sign a building maintenance contract for, or agreement for a service to, buildings owned or leased by the University, after a delegate has approved the contract under delegation 5.23 .	VC VP Operations & Chief Operating Officer CPropO Director Asset Management (EM) Director Design, Delivery and Development (EM) Director Facilities Management (EM) Director Protective Services (EM)	The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	This is an authorisation made by the VC in accordance with s50(3) of the Interpretation Act 1987 (NSW).
5.25	Approve level of commissions and payment of commissions to recruitment agents and enter into any contract with recruitment agents.	DVC Education and Student Experience	Prior to the exercise of this delegation, the delegate must: <ul style="list-style-type: none"> consult with the Director Conduct and Integrity seek endorsement from the Director of Procurement. 	
5.26	Approve expenditure of funds for which the University is the trustee.	CFO		
Projects				
5.27	Approve a business case and funding for a project: <ul style="list-style-type: none"> a. ≤\$50M b. ≤\$30M c. ≤\$10M d. ≤\$5M e. ≤\$2M f. per financial delegation in 5.17. <p><i>A business case for funding in excess of \$50M must be approved by Council on the advice of the Finance and Strategy Committee.</i></p>	a. Finance and Strategy Committee ⁵ b. VC c. Provost d. VP Operations & Chief Operating Officer e. DVC, VP SIEE f. dean of faculty g. Project Steering Committee Chair (who must have the aligned financial delegation)	Budgeted or otherwise approved funds must be available for the expenditure. Projects over \$1M must have been endorsed to progress via: <ul style="list-style-type: none"> UNSW Budget process or UNSW Strategic Planning or VC review. 	EPMO UNSW Project Governance Framework

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5.28	Approve a material variation to a project where the total cost, including the variation, is: a. ≤\$50M b. ≤\$30M.	a. Finance and Strategy Committee* b. VC	If the variation exceeds the project budget or schedule by over 25% reapproval must be sought from the original delegate or escalated to a delegate with the appropriate financial delegation.	
5.29	Approve forecast cash flow for the project and draw down of the project budget once the relevant delegate has approved the business case and funding for the project under delegation 5.27 and 5.28.	Project Steering Committee	The Project Steering Committee must be established and operate in conformance with the EPMO Project Governance Framework to exercise this delegation.	
5.30	Recover or agree to partial recovery of a debt owed to the University by way of agreement or statutory demand, or other legal debt enforcement measure: a. >\$1M b. ≤\$1M c. ≤\$500K d. ≤\$100K.	a. VC b. VP Operations & Chief Operating Officer c. CFO d. Director Financial Control and Compliance	After considering legal advice from Legal and Compliance.	
5.31	Approve write-off of a bad debt: a. >\$1M b. ≤\$1M c. ≤\$500K.	a. VC b. CFO c. Director Financial Control and Compliance	The Director Financial Control and Compliance will exercise their delegation in accordance with processes maintained by the CFO for escalation of larger debts. To approve writing off of a student's tuition fee debt, the Registrar must have recommended the write-off.	Finance Policy, Section1: Accounts Receivable procedure

5.32	Approval disposal of assets or equipment by trade-in, sale, donation, write-off or retirement with carrying value per item of: a. ≤\$20M b. ≤\$5M c. ≤\$2M d. ≤\$100K e. ≤\$50K.	a. Finance and Strategy Committee ⁶ b. VC c. VP Operations & Chief Operating Officer d. CFO e. Director Financial Control and Compliance f. Associate Director Financial Control and Compliance		
5.33	Approve a credit note: a. >\$100K b. ≤\$100K.	a. CFO b. Director Financial Control and Compliance		
Investments				
5.34	Approve investments of the University's funds other than in relation to controlled entities.	Investment Subcommittee ⁷	Delegation 5.34: <ul style="list-style-type: none"> excludes DVC Research and Enterprise seed funding provided to spinouts and startups including those led by researchers, staff and alumni. does not apply to investments by controlled entities, including New South Innovations Pty Ltd, who manage equity investments for UNSW. 	
5.35	Approve injection of funds into a controlled entity (whether by way of a loan, line of credit, equity or other means): a. >\$2M b. ≤\$2M.	a. VC b. VP Operations & Chief Operating Officer c. CFO		

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5.36	Make a decision about the University's investments including to accept cash instead of shares, to reinvest cash distributions in shares, to participate in a share buy-back, or to participate in a pro rata issue of shares in a company.	VC Provost DVC Research and Enterprise VP Operations & Chief Operating Officer	Delegation 5.36: <ul style="list-style-type: none"> excludes DVC Research and Enterprise seed funding provided to spinouts and startups including those led by researchers, staff and alumni. does not apply to investments by controlled entities, including New South Innovations Pty Ltd, who manage equity investments for UNSW. 	
5.37	Sign an agreement in relation to an investment by the University after a delegate has approved the investment under delegation 5.34 or 5.35.	VP Operations & Chief Operating Officer	Delegation 5.37: <ul style="list-style-type: none"> excludes DVC Research and Enterprise seed funding provided to spinouts and startups including those led by researchers, staff and alumni. does not apply to investments by controlled entities, including New South Innovations Pty Ltd, who manage equity investments for UNSW. <p>The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.</p>	<p>This is an authorisation made by the VC in accordance with s50(3) of the <i>Interpretation Act 1987</i> (NSW).</p>

5.38	Instruct a third party that holds investment funds of the University to receive or transfer funds.	Director Treasury, Investment and Insurance Treasury and Investment Manager	Delegation 5.38: <ul style="list-style-type: none"> excludes DVC Research and Enterprise seed funding provided to spinouts and startups including those led by researchers, staff and alumni. does not apply to investments by controlled entities, including New South Innovations Pty Ltd, who manage equity investments for UNSW. 	
<i>Spinouts and startups</i>				
5.39	Approve seed funding for spinouts and startups, including those led by researchers, staff and alumni: <ol style="list-style-type: none"> >\$1M ≤\$1M ≤\$500K ≤\$250K 	<ol style="list-style-type: none"> VC DVC Research and Enterprise PVC Industry and Innovation Director Entrepreneurship 	The delegation of the Director Entrepreneurship is limited to investments in entities which have participated in, or been selected for, a Founders program. All financial delegation levels relate to the cumulative value of the investment in an entity over time. The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	

5.40	Make a decision about the University's investments including to accept cash instead of shares, to reinvest cash distributions in shares, to participate in a share buy-back, or to participate in a pro rata issue of shares in a company in relation to spinouts and startups, including those led by researchers, staff and alumni: a. >\$1M b. ≤\$1M c. ≤\$500K d. ≤\$250K	a. VC b. DVC Research and Enterprise c. PVC Industry and Innovation d. Director Entrepreneurship	The delegation of the Director Entrepreneurship is limited to investments in entities which have participated in, or been selected for, a Founders program. All financial delegation levels relate to the cumulative value of the investment in an entity over time.	
5.41	Sign an agreement in relation to an investment by the University after a delegate has approved the investment under delegation 5.39 or 5.40 above.	VC DVC Research and Enterprise PVC Industry and Innovation Director, Business Development and Commercialisation Deputy Director, Business Development and Commercialisation Director Entrepreneurship	The delegation of the Director Entrepreneurship is limited to investments in entities which have participated in, or been selected for, a Founders program. The delegate must ensure the requirements of clause 1.18 of the Delegations Procedure are satisfied prior to the exercise of this delegation.	This is an authorisation made by the VC in accordance with s50(3) of the Interpretation Act 1987 (NSW).
5.42	In relation to spinouts and startups including those led by researchers, staff and alumni, instruct a third party that holds investment funds of the University to receive or transfer funds: a. >\$1M b. ≤\$1M c. ≤\$500K	a. VC b. DVC Research and Enterprise c. PVC Industry and Innovation	All financial delegation levels relate to the cumulative value of the investment in an entity over time.	
Insurance				
5.43	Approve the University's annual insurance program.	VC	Before this approval occurs, the Director of Risk must have been consulted in relation to the annual renewal of insurance and which policies it will include.	

5.44	Approve an obligation on UNSW to obtain or maintain insurance for the benefit of a third party (including noting or naming that third party's interest on a UNSW policy).	CFO Director Treasury, Investment and Insurance		
Workers' compensation				
5.45	Enter into, vary and terminate workers' compensation self-insurance licence.	CALO		
Financial guarantees				
5.46	Issue a financial guarantee for an amount ≤\$5M.	VC CFO		