

## **GAA RULES REGARDING CLUB BORROWING.**

For Loans up to **£10,000** no permission required assuming no other loans in place.

For Loans **over £10,000 and up to £50,000** the written approval of the County Board is required.

Loans **over £50,000 and up to £100,000** must have the written approval of Ulster Council.

Loans **over £100,000** must have the written approval of Central Council.

Please note that the GAA has entered into an agreement with all the main banks that no loan over **£50,000** can be given to any GAA club unless it can produce a '**Letter of Authority**' from Ulster Council. Therefore any club considering taking out a loan of **over £50,000** must go through the following procedures:

- (A) First arrange a joint meeting with the County Chairman, Secretary, Treasurer and Development officer and explain why the loan is required.
- (B) The County secretary then sets up a meeting with the '**Club Planning and Physical Development Committee**' of Ulster Council who meet on the second Wednesday of every month. At this meeting the Club must be represented and bring their **current set of accounts along with a balance sheet**. The club must have a budget prepared as to how they propose to pay off the loan.
- (C) Please note this committee have the authority to refuse a loan if they think it is not in the clubs best interest or financially no viable.

It is therefore imperative that clubs adhere to this procedure to avoid loan refusal.