

**FORT COX AGRICULTURE AND FORESTRY TRAINING INSTITUTE**

*Fort Cox Agriculture and Forestry Training Institute policies will be recorded on the institutional policy catalogue, will available at the library and on the institute website, (as <http://www.fortcox.ac.za/policies/>) which will be regularly updated. As it is important to provide critical information such as when the policy was introduced, what it aims to achieve and who has responsibility for its implementation and review, the council meeting of [Date] agreed that all new Institution-wide policies shall be presented in a standardised format as follows:*

**TITLE: ASSET MANAGEMENT POLICY**

<b>POLICY PARTICULARS</b>	
APPROVAL BY RELEVANT COMMITTEE STRUCTURE:	
DATE OF APPROVAL BY THE COUNCIL	: _____
DATE OF APPROVAL BY FINANCE COMMITTEE	: _____
COMMENCEMENT DATE	: _____
REVISION HISTORY	: _____
REVIEW FREQUENCY	: Every three years
POLICY LEVEL	: [Assets/SCM/Accounts/Finance]
RESPONSIBILITY	: [CFO/FC/BOA]
REPORTING STRUCTURE: [CFO → Principal → FC→ Council]	

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**1. POLICY OVERVIEW**

- 1.1. In terms of section 38(1)(d) of the Public Finance Management Act, 1999 (Act No. 1 of 1999), the Accounting Officer is responsible for the management, including the safeguarding and maintenance of the Institute assets.
- 1.2. Furthermore, in terms of Treasury Regulation 10.1, the Accounting Officer of an institution must take full responsibility and ensure that there are proper control systems for assets. Processes (whether manual or electronic) and procedures must therefore be established to ensure the effective, efficient, economical and transparent use of the Institute assets.

**2. PURPOSE**

- 2.1. The purpose of this policy is to set out the procedures that employees must follow in utilising, administering and managing Institute assets.

**3. OBJECTIVES**

The objectives of the policy include -

- 3.1. emphasising the accountability of employees for the Institute resources;
- 3.2. ensuring that employees have a clear and comprehensive understanding of the procedures they must follow;
- 3.3. ensuring that resources made available to employees are utilised efficiently, effectively, economically and for authorised official purposes; and
- 3.4. ensuring that the Institute assets are managed in compliance with the Public Finance Management Act, the Treasury Regulations and other relevant legislation.

**4. POLICY STATEMENT**

- 4.1. It is the policy of the Fort Cox Agriculture and Forestry Training Institute to manage its assets effectively, efficiently and economically, ensuring that they are utilised appropriately, safeguarded, properly accounted for and disposed of in a responsible and timely manner.

**5. COMMITTING OR SPENDING BUDGETED FUNDS**

- 5.1. An employee of the Institute may not spend or commit public money on assets except with the approval (either in writing or by duly authorised electronic means) of the Principal or a properly delegated or authorised officer.

- 5.2. Only the Principal may approve expenditure on the acquisition of departmental assets. Approval for expenditure on IT equipment is given on the recommendation of the **IT Official**. The Finance department must ensure that all transactions are supported by authentic and verifiable source documents, clearly indicating the approved accounting allocation, and may only spend or commit public money in line with the budget vote pertaining to their department.

**6. DEFINITIONS**

- 6.1. **Accounting officer** means the Principal of the Fort Cox Agriculture and Forestry Training Institute .
- 6.2. **Assets** are resources controlled by the Institute and classified as follows:

ASSET CATEGORY	DESCRIPTION
Motor vehicles	All Institute motor vehicles
Furniture and fittings	All individual items
Computer Equipment	All mainframes, servers, laptops, desktop computers Software Peripherals, Printers, Scanners
Buildings	For use in or supply of goods or services, for rental administrative purposes.
Dairy and Farm Equipment	All individual items
Forestry Equipment	All individual items
Home Economics	All individual items
Land	All Land owned or deemed to be owned by the Institute
Library	All individual items
Laboratory and training	All individual items
Office Equipment	All individual items
Plant and Machinery	All individual items
Sports and Training	All individual items
Workshop Equipment	All individual items

- 6.3. **Carrying amount** is the amount at which an asset is included in the balance sheet after deducting any accumulated depreciation thereon.
- 6.4. **Cost** is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction.
- 6.5. **Depreciable amount** is the cost of an asset, or other amount substituted for cost in the financial statements, less its residual value.
- 6.6. **Depreciation** is the systematic allocation of the depreciable amount of an asset over its useful life.

- 6.7. **Fair value** is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's transaction.
- 6.8. **Recoverable amount** is the amount that the Institute expects to recover from the future use of an asset, including its residual value on disposal.
- 6.9. **Residual value** is the net amount that the Institute expects to obtain for an asset at the end of its useful life after deducting the expected costs of disposal.
- 6.10. **Useful life** is the period of time over which an asset is expected to be used by the Institute.

## 7. ACCOUNTING OFFICER

- 7.1. The Principal as Accounting Officer is responsible for the management, including safeguarding and maintenance of all assets of the Institute in an economic, efficient and effective manner.
- 7.2. The Principal may delegate the responsibilities placed on him/her to any official directly accountable to him/her.

## 8. ACQUISITION OF ASSETS

- 8.1. All requests for the acquisition or procurement of assets for the Institute must be made in accordance with the Supply Chain Management Policy and the Procurement Policy.
- 8.2. Assets, including IT equipment, may be acquired or replaced only if all the conditions set out for acquisition or replacement per this policy have been met. Where any of the conditions have not been met entirely, the Principal must approve a deviation clearly stating the reasons for deviating from conditions set out in this policy for such acquisitions or replacements.
- 8.3. When assets are to be acquired, the request, must be sent to the Asset Management Officer for noting. Requests must be made in line with the National Treasury's Asset Management Guidelines and this Policy, and the evaluations must take the following into account:
  - 8.3.1. The reason for the replacement;
  - 8.3.2. the life cycle of the replacement;
  - 8.3.3. the reallocation of assets.
- 8.4. The Institute may acquire by purchase or by hire.
- 8.5. Prior to finally resolving whether to purchase or hire immovable property, the Board shall advertise its intentions to do so.
- 8.6. After consideration of the objections, if any, lodge in accordance with the advertisement contemplated by 6(2) above, the Board:
  - 8.6.1. shall be in the case of immovable property contemplated by 6(4) comply with the provisions of that subsection; and
  - 8.6.2. may in the case of any other immovable property finally resolve whether or not to purchase or hire such immovable property.

- 8.7. The principal shall not without the prior approval of the Board proceed with the purchase or hire of any immovable property:
- 8.7.1. which is to be purchased at a price in excess of the valuation thereof, and
  - 8.7.2. which is to be hired at a rental which, when calculated per annum in the case of:
    - a) immovable property hired for agricultural purposes, exceeds six per cent of the valuation of the property; and
    - b) immovable property hired for any other purpose, exceed twelve per cent, of the valuation of the property; or
    - c) where objections have been lodge in accordance with the advertisement contemplated by 6(2) above.
    - d) NOTE: In case immovable property is to be acquired which forms a portion of a property which is valued as a whole, the Institute validation of such a portion shall be determined by the financial manager by a pro-rata apportionment of official Institute valuation of such a property.
    - e) Should the purchase price of movable property be more than the official validation plus 15 %, the Board shall be obliged to have the market value of the property assessed by a sworn appraiser before a final decision to purchase the property, is taken.
    - f) The Board may accept a gift or conveyance of immovable property only if such a property is convey to the Institute unconditionally or to be used for any of the functions described in section 156 (1) of the constitution of the SA.
    - g) The assets register shall be updated for all acquisitions of moveable and immovable property.
    - h) The assets register should be reconciled with the total assets per the general ledger and the sources of funding.

## **9. RECEIPT AND DISTRIBUTION OF ASSETS**

- 9.1. Institute assets may be delivered to the office of the approved recipient/centre.
- 9.2. An asset controller shall be appointed in writing in each decentralised office to ensure effective control and management of assets received and distributed.
- 9.3. Only the designated employees may sign for receipt of Institute assets, and the physical items received must be compared to the original requisition/purchase order before they are signed for. The correctness, quantity and quality of the current and capital assets are confirmed by signing the delivery note.
- 9.4. The delivery note must be forwarded to the Finance Manager for recording and payment purposes.
- 9.5. Assets should as far as possible be delivered to the employee for whom they are intended on the date of receipt. The employee receiving the asset must sign receipt of such asset.

- 9.6. Where assets cannot be delivered to the employee concerned on the day of receipt, such assets must be secured in the storeroom.
- 9.7. The Institute bar code must be affixed to the asset on the day of delivery.

## 10. MAINTENANCE OF FIXED ASSETS

- 10.1. All assets must be recorded in the Asset Register on the date of receipt.
- 10.2. All assets with a purchase price of less than R5 000 will be classified as 'minor assets'. They will be fully depreciated/written off in the year of acquisition and not over their useful life. Such assets will be accounted for under current assets in the financial statements and an inventory list of such assets shall be maintained separate from that of major assets.
- 10.3. All assets with a purchase price of more than R5 000 will be classified as 'major assets'. These assets must be recorded in the Asset Register. They will be depreciated over their useful life. Such assets will be accounted for under capital assets in the financial statements.
- 10.4. All items with a value of R2 000 or less, excluding computer equipment, will not be recorded in the asset register. These items are normally purchased against the operating budget e.g. calculators.
- 10.5. A fixed assets register must be maintained, by keeping a record of all classes of property, equipment classified under categories of infrastructure-, investment- and other assets.
- 10.6. At least the following details must appear on the fixed assets register:
- description of asset;
  - classification of assets;
  - employee entrusted with asset;
  - date of acquisition;
  - location of the asset;
  - asset identification number;
  - purchase price or original cost;
  - funding source;
  - revaluation date and revaluation value;
  - disposals;
  - selling price; and
  - depreciation
- 10.7. The principal must annually issue a certificate indicating that all assets have been accounted for and checked against the asset register.
- 10.8. All assets must be depreciated over their useful life.
- 10.9. If the depreciation costs as contemplated in section 8(4) are less than the capital costs (interest and redemption) of assets linked to external loans provision must be made in the operating budget for the difference between depreciation and capital cost.
- 10.10. The total annual depreciation as obtained from the asset register must be included as a cost in the Institute operating budget.

10.11. When fixed assets are sold, disposed of, transferred or purchased on approval by the Board:

- the fixed asset register must be updated; and
- the journal entries to record purchase must be processed

## **11. TRANSFER OF ASSETS**

11.1. Asset transfer is the process through which an asset is moved from the Institute to another institution.

11.2. An asset transfer must be treated as a transfer only if its transfer destination remains within the Eastern Cape Province, otherwise it shall be treated as a disposal with or without realisation value.

11.3. When transferring assets, the Institute must draw an asset register inventory of the assets to be transferred stating the asset number, description, registration reference numbers, current asset holder and location, cost value and the fair value at the date of transfer.

11.4. Both the accounting officer for the Institute and the accounting officer for the receiving institution must sign the inventory when the transfer takes place.

11.5. The Institute as the transferring institution under s42 of the PFMA is required to forward all records that substantiate the assets, and as the receiving institution must ensure that all such records are received before the s42 notification is signed off by the Accounting Officer.

11.6. The inventory list must be covered by a formal “handing and taking-over certificate” which must be signed by both the receiving and the transferring institution employees in compliance with the applicable delegation of authority within the institutions. There must also be a memorandum of agreement where necessary, to avoid challenges that might arise after the transfer.

11.7. Upon the conclusion of a transfer agreement between the transferring and the receiving institutions, the transferring institution must lodge the signed “handing and taking-over certificate” together with the accompanying inventory(s) list with the Institute and the external auditors within 14 days from the day of the transfer.

11.8. The asset registers of both transferring and receiving institutions must be updated with both the financial and non-financial history of the asset.

11.9. All asset transfers must be authorised by the Accounting Officer.



## 12. INSURANCE OF ASSETS

- 12.1. The principal must annually, after considering the risk involved, report to a committee of the Board, which assets must be insured.
- 12.2. The risks assessment must be based on a loss probability analysis. Professional assistance must be obtained if required.
- 12.3. Assets must be insured internally or externally and coverage must be based on the loss probability analysis.
- 12.4. All insurance claims must be assessed by an employee, charged with the responsibility, to determine whether the damage to the assets can be recovered from possible third parties involved.
- 12.5. All insurance claims must be recorded in an insurance register.
- 12.6. All outstanding insurance claims must be reported to the Board.

## 13. WRITING OFF OF ASSETS

- 13.1. The Institute Board can write off an asset after considering a report from the principal in which it is indicated that:
  - the useful life of the assets has expired;
  - the asset has been destroyed;
  - the asset is outdated;
  - Acceptable reasons have been furnished leading to the circumstances set out above.
- 13.2. When an asset was damaged or destroyed in circumstances not within the control of the Institute, the principal must ascertain whether third parties or a Institute employee was involved and whether the Institute has any right of resource against such third party or employee.
- 13.3. An asset is written off against the accumulated surplus account of the Institute and at the value reflected in the asset register of the Institute less any proceeds received
- 13.4. All assets earmarked for writing off must be sold in terms of section 14 of this policy.

## 14. DISPOSAL/SELLING OF ASSETS

- 14.1. All assets earmarked for writing off must be sold by public auction or tender after the following steps have been followed:
  - 14.1.1. a noticed of the intention of the Institute to sell the asset has been published in a local newspaper;
  - 14.1.2. the principal, in instances where he/she may deem fit, has determined a minimum selling price at which a particular item should be sold.
  - 14.1.3. in the case of a public auction, the principal has appointed an independent auctioneer guided by the procurement processes as per the supply chain management policy to conduct the auction; and
  - 14.1.4. in the case of a tender, the prescribed tender procedure has been followed.

## 15. LOSSES

- 15.1. Loss and damage caused by negligent action of person in the employ of the Institute damage arising from criminal or possible criminal act need to be reported to the SAPS.
- 15.2. Cases such as, loss or damage as a result of criminal, or possible criminal action, and negligent need to be reported to the accounting officer, finance committee and the Board.

## 16. WORK PROCEDURES

### 16.1. General requirements

- 16.1.1. All assets will be recorded in an asset register by an assets control section situated in the department of the CFO.
- 16.1.2. All items purchased from capital expenditure vote must be reported to the asset control section to ensure that it is recorded in the asset register.
- 16.1.3. The asset control section must be notified within 7 days of any of the following possible movements which affect the status of assets entrusted to a department:
- new purchases;
  - donations received;
  - additions / improvements;
  - auctions;
  - loss or damage;
  - transfers;
  - resignations
- 16.1.4. All items to be purchased from capital expenditure vote will be recorded in the asset register
- 16.1.5. For every new acquisition each department must forward a completed asset acquisition form to the asset control section.
- 16.1.6. When a donation is received the item will be recorded in the asset register at market value or a value determined by the CFO.
- 16.1.7. The disposal of goods or material by the Board will take place in terms of the conditions prescribed in section 14 of this policy subject to the following additional procedures:
- a) any items declared obsolete or to be written-off will be handed in at the campus stores for safekeeping;
  - b) no items will be received by the stores or authorization be given for replacement, without a completed asset form describing the status of the item and the reason for writing- off the item;
  - c) the official in charge of the stores section must forward the asset form to the asset control section;

- 16.1.8. The chief financial officer or his/her nominee will circulate a list of unused items to enable departments to identify and obtain items which could be utilized by them the execution of the above-mentioned requirements will be subject to the following criteria:
- a) Vehicles – the fleet manager must authorize the writing off of vehicles.
  - b) Computers – the head information technology services must authorize the writing off of computer equipment.
  - c) Other items - all other items which cannot be utilised and are to be written off, must be authorized by the relevant departmental head.
  - d) Unused items – items which are still usable but not required by department, must be moved to and handed in at the stores section for safekeeping.
- 16.1.9. All inventory or asset items lost or damaged must be reported to the asset control section.
- 16.1.10. The replacement of an item lost or damaged must be treated as a new purchase on receipt of a completed asset acquisition form.
- 16.1.11. At the resignation of an employee the head of the department or his duly delegated representative must certify that all assets entrusted to the employee are in good order and handed in where required.
- 16.1.12. The certificate produced in terms of section 16.1.11 must be forwarded to the Human Resource department which in turn will issue a pay clearance certificate.

## **17. ASSET VERIFICATION**

- 17.1. Asset verification is the process through which the existence of an asset and its condition is verified against information on the asset register and as well as verifying that all assets ‘on the floor’ are recorded on the assets register.
- 17.2. The CFO must designate a competent asset verification team to perform asset verification.
- 17.3. The asset verification teams should:
- a) Perform testing on both directions (i.e From the assets register to the floor and the floor to the assets register)
  - b) Receive formal written verification instructions from the Assets Manager.
  - c) The verification should be done from the asset records (Register) to the assets on the floor to ensure that assets exist.
  - d) Verification teams should be allocated specific count areas/locations for asset verification; all locations that have assets of the Institute should be verified.
  - e) Verification teams must be given proper verification sheets to record the results of their work.
  - f) A Verification supervisor must be appointed for every verification location, their responsibility includes monitoring whether the verification is being performed as per the

written instructions, resolving any exceptions noted, and consolidating the results of the verification.

- g) The Internal Audit Unit is required to consider attending asset verification in order to reperform the work of the verification team, for additional comfort.
- h) While the verification teams are verifying the existence of the assets, any assets that are not on the assets register should be noted should they belong to the Institute, for updating of the register.
- i) Once the verification is done, the team must report findings for the whole Institute.

17.4. The asset verification process must be concluded and the report be made available to support the annual financial statements.

17.5. The existence and report findings for the whole Institute on fixed assets and intangible assets must be verified against their respective documents of title and ownership.

17.6. The final “asset verification exception form” of the Institute, duly authorised, must be lodged with the asset management unit of the Institute for the update of the asset register.

17.7. The recommended frequency at which the asset verification must be conducted is at least every three months.

## **18. SAFEGUARDING OF ASSETS**

18.1. In terms of Section 45 (e) of the PFMA, the official that is directly responsible for the safeguarding of the assets under his/her control and should introduce measures to prevent loss and damage thereof.

18.2. A list of assets assigned to each official should be printed and the official should sign the list as an indication acknowledgement of the assets assigned to them and what is recorded on the list., a copy of that list should be given to that official

18.3. For employees who have offices the list must be attached to the back of the office door of that official’s office.

18.4. The asset management units must ensure that all assets are properly utilised and maintained in a manner that will ensure that assets attain their useful operating lives.

18.5. All assets used by employees must be returned upon termination of employment.

## **19. MOVEMENT OF ASSETS**

- 19.1. All movements of the assets inside the Institute shall be under the control of the Asset Management Unit.
- 19.2. For all movements involving more than one office/location inside the Institute, the request must be lodged with asset managers of both locations, who must both approve the request and control the removal, safeguarding during transportation and receiving in the new location.
- 19.3. The relevant authorisation must be submitted to the asset management unit for recording in the asset register.
- 19.4. For assets that are not moved permanently from the Institute, e.g. asset taken for repairs must be approved for removal by the asset manager and shown as such on the asset register.
- 19.5. Inventory listing should also be updated for the assets that have been moved from offices within the same location of the Institute.
- 19.6. A copy of the approved removal permit form shall be handed in at the security desk.
- 19.7. The condition and other details of the asset must be noted by the removing Asset Manager and inspected by the Asset Manager for concurring.

## **20. LOSS CONTROL**

- 20.1. Legislation requires that the Institute maintains a loss register.
- 20.2. The Institute should appoint an employee as the loss control officer who is responsible for the updating of the loss control register.
- 20.3. The Accounting Officer should ensure that the necessary processes and procedures are in place to facilitate the timeous reporting to the loss control section.
- 20.4. All employees should be responsible for reporting any loss or damage to an asset to the loss control officer.
- 20.5. All the losses of assets or damages to assets must be dealt with in accordance with the Loss Control Policy of the Institute. All losses are to be removed from the asset register and included in the loss control register.

## **21. NOTEBOOKS, LAPTOPS AND OTHER PORTABLE ITEMS**

- 21.1. Notebook computers, video cameras and other valuable portable equipment issued to an official remain the responsibility of the official to whom they have been issued. It is therefore vital to ensure that the equipment is properly secured at all times. This includes items held in a pool and issued on a temporary basis to an individual.
- 21.2. Under no circumstances must notebook computers, video cameras and other valuable portable equipment be left unattended, particularly in the following places: motor vehicles, restaurants, offices, desks, drawers, hotel rooms and airports.
- 21.3. When laptops, calculators, video cameras and other valuable, portable equipment are not in use, these must be locked in a safe or locker and the key of such storage unit must be in the possession of the official to whom the item was issued.

- 21.4. When driving, notebook computers, video cameras, portable equipment and other valuables must not be visible from outside the vehicle. Any loss of a notebook, calculator, video camera and other valuable equipment must be immediately reported to the nearest South African Police Services within 24 hours of the incident.
- 21.5. The loss should also be reported in writing to the loss control officer within at least 12 working days of the incident. Employees may be liable for the replacement of stolen, lost or damaged notebooks, calculators, video cameras and other valuable portable equipment as a result of negligence and/or non-compliance with the provisions of this policy.

## **22. DONATIONS**

- 22.1. An asset that is donated, given or bequeathed to the Institute is deemed to be controlled by the Institute unless any restrictions exist that prevents the Institute having control of it and should be recorded at fair value. Details and value of an asset donated must be accompanied by a letter of approval by the Accounting Officer.
- 22.2. For further procedures on donation, refer to the Gifts, Donations and Sponsorships Policy.

## **23. ACCOUNTABILITY AND RESPONSIBILITY**

- 23.1. The Accounting Officer of the Institute must delegate various aspects of responsibility to the relevant managers, who in turn are held accountable for the assets and the related costs that are incurred in the execution of the functions of the relevant department.
- 23.2. Notwithstanding the above, the overall responsibility for the assets lies with the Accounting Officer of the Institute. On a day-to-day basis, however, the accountability lies with the managers who have more direct control over the utilisation of the assets.
- 23.3. For every asset acquired and recorded in the Asset Register, a custodian should be appointed. This appointed custodian should be responsible for that particular asset and a signed inventory list will be secured to the relevant location door.
- 23.4. The responsible custodian should account for any missing/damaged assets.
- 23.5. The Institute should ensure that the relevant Loss Control policies and procedures are adhered to in the case of damages, loss or theft of assets.

## **24. REVIEW**

- 24.1. This policy shall be subject to review on an annual basis.



**ANNEXURE A: ASSET FORM**

**Department: E.G Finance**  
**Custodian (Full Names):**  
**Office number:**

<b>No:</b>	<b>Asset description</b>	<b>Asset number</b>
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		

.....  
**Asset Manager (Signature)**

.....  
**Date**

.....  
**Custodian (Signature)**

.....  
**Date**



**ANNEXURE B: ASSET**

**MOVEMENT FORM**

**From Office No.:**  
**No.:**

**To Office**

**Description of Asset:**

**Asset Number:**

**Name of Transferring Custodian**

**Name of the Recipient:**

.....  
**Transferring Custodian (Signature)**

.....  
**Date**

.....  
**Receiving Custodian (Signature)**

.....  
**Date**





**ANNEXURE C: ASSET**

**DISTRIBUTION FORM**

**Name of the Recipient:**

**Department:**

**Office Number:**

**Asset Description:**

**Asset Number:**

**Date Received:**

.....  
**Recipient's Signature**

.....  
**Distributor's Signature**