



WATCH TOWER

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TOC April 26, 2010

TO ALL BODIES OF ELDERS IN CANADA

Re: Funds on deposit and Kingdom Hall loans

Dear Brothers:

This letter is to provide further direction about how money in local Kingdom Hall building funds can be deposited with the branch office, as was mentioned in the December 6, 2009, letter to all bodies of elders in Canada. Additionally, this letter outlines the new arrangement for disbursement of approved Kingdom Hall loans through the jw.org Web site. These new features will be available midsummer. As soon as they are available, we will inform you.

A congregation with a separate bank account for a local construction project, commonly referred to as a 'building fund,' may choose to deposit those funds with the branch office so that they may be used in the worldwide work until they are needed locally. If a congregation decides to participate in this voluntary arrangement, it should first pass a resolution containing wording similar to that described in the December 6, 2009, letter. (If a building fund contains money contributed by multiple congregations, each congregation will need to pass an initial resolution to participate in the arrangement.) The congregation managing the account will then need to submit to the branch office an *Authorization Agreement for Debit/Credit Transactions* (TO-60) with the bank account information for the building fund. Once processed by the branch office, the congregation will see *Building Fund* appear as an option in the **Select Account** dropdown box used in the **Transfer Funds** section of the jw.org Web site. At that point, a new role called *Transfer Building Funds* will also need to be assigned to the appropriate brother(s) by a local account administrator.

Regarding approved Kingdom Hall loans, when the congregation initially requests disbursement of the funds, instead of sending the loan directly to the congregation's checking account, the branch office will put the loan amount on deposit for the building fund. Then, the local brothers managing the building fund can use the jw.org Web site to view the deposit balance and withdraw the loan as it is needed. Once the request for a withdrawal is made, the funds will settle into the linked bank account within seven business days. This should facilitate withdrawing funds as they are needed and prevent having a large sum of money sitting idle in a noninterest-bearing bank account. The repayment obligation begins for the congregation once the funds are placed on deposit for the building fund.

We trust this new provision will assist congregations to manage their assets wisely during Kingdom Hall construction and renovation. Please accept our warm Christian love.

Your brothers,

Watch Tower B. & J. Society
OF CANADA

c: Regional Building Committees
Traveling overseers

PS to secretary: This letter should be retained in the congregation permanent file of policy letters. You may wish to update the congregation copy of *Index to Letters—For Bodies of Elders* (S-22) at this time as well.