120.0 Cash

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| **OVERVIEW** | Cash- In finance cash refers to current assets comprising of currency or currency equivalents that can be accessed immediately or near-immediately. Cash is seen either as a reserve for payments or in case of an incidental negative cash flow as a way to avoid a downturn on financial markets |

120.1 Purpose and scope

The policy set forth below summarize the requirements for opening, reconciling, updating and closing of all domestic and international Samsonite bank accounts and cash collections. The purpose of this policy is to establish appropriate bank account and cash control procedures to protect Samsonite assets and minimize any risk of financial loss. Each financial center (corporate treasury, regional and country cash management/ finance centers) is responsible for complying with the policies and procedures outlined in this document and for developing detailed written departmental operating procedures. Corporate Treasury is available for consultation and review of departmental procedures. Departments are responsible for training designated employees in local cash debt management handling policies and procedures. In keeping with this policy it will be the responsibility of the regional CFO’s to establish appropriate guidelines and procedures to ensure adequate controls are in place for the review, acceptances and authorization of bank accounts, cash collections, and cash disbursements for regional / local Samsonite entities. Therefore, for your assistance there is an addendum outlining some procedures for local/regional implementation? Please contact corporate treasury for the addendum.

120.2  **Bank Accounts**

All bank account activity are controlled and maintained by Corporate Treasury (for corporate activity or Samsonite LLC), regional finance leaders (Europe / Hong Kong) and country finance centers for Europe, Asia & Latin America. All bank accounts must be opened and closed under the approval of regional CFO’s or corporate treasury. Therefore, no other personnel may establish a bank account without first contacting either corporate treasury (for corporate or America’s activity) or region CFO’s for local regional banking in country activity.

**120.3 Opening New Bank Accounts**

Requests for new bank accounts must be submitted to either Regional or Corporate Treasury Management and the decision to open a bank account will be at the discretion of regional CFO’s or Corporate Treasury.

**120.31Authorized Signers:**

All bank signatories must\* be Samsonite employees and one of the authorized signers for each account must include one of the following: The CFO of Samsonite International SA, The Assistant Treasurer of Samsonite LLC, or the CFO of the America’s, or Samsonite Europe or Samsonite Asia unless other arrangements are approved in writing by the CFO of Samsonite International SA or the Assistant Treasurer of Samsonite LLC.

\*Prior approval by the CFO of Samsonite International SA or the Assistant Treasurer of Samsonite LLC must be obtained before adding a non Samsonite employee as a signatory. An explanation supporting reasons for adding the individual should accompany the approval request.

All Samsonite bank accounts must either have the appropriate Samsonite Employer Identification Number (US) or the equivalent as consistent with the applicable laws of the local jurisdiction where the Samsonite entity is registered to conduct business.

**120.4 Reconciling Bank Accounts**

All bank accounts must be reconciled monthly. The individual reconciling the bank account must be different than account authorized signers or individuals with access to the account.

**120.5 Closing Bank Accounts**

Requests to close a bank account must be submitted to either Regional or Corporate Treasury Management and the decision to close a bank account will be at the discretion of regional CFO’s or Corporate Treasury

**120.6 Samsonite Bank Account Authority**

Corporate Treasury and / or regional CFO’s reserve the right and have the authority to suspend or close any bank account, as well as to change authorized signers at any time. All Samsonite bank accounts are to be reviewed at least annually by Corporate Treasury or regional CFO’s personnel to ensure compliance with Samsonite’s policies and to evaluate the continuing need/business purpose for the accounts. Bank accounts that are no longer needed to support the activity for which the account was established will be recommended to be closed.

**120.7 CASH COLLECTIONS & DEPOSITS**

This section of the document defines and outlines Samsonite’s policy with respect to the handling, receiving and depositing of cash. The term cash includes currency, checks, money orders, negotiable instruments and charge card transactions

**120.71 Segregation of Duties**

There must be a separation of duties between the person receiving cash and the person responsible for maintaining the accounting records (e.g., Samsonite General Ledger, department billing, Accounts Receivable/ Accounts Payable).

**120.72 Cash Reconciliation**

Store cash receipt activity should be reconciled daily and deposited as soon as practical and account receivable activity should be reconciled monthly. The reconciliation should be reviewed by someone independent of the cash handling or recording functions.

**120.73 Safekeeping of Funds**

All forms of Cash (currency, checks, money orders, negotiable instruments and charge card transactions) should be physically protected. It is the responsibility of each company store / department to make whatever provisions are necessary to properly safeguard the cash in their area.

**120.74 Transfer of Accountability – Cash Deposits**

Transfer of accountability should be recorded in a log if the deposit is not being transported by the person preparing the deposit. All documents should be maintained in such a manner as to provide suitable audit trail for all transactions for a reasonable business period.

**120.75 Personal Bank Accounts**

The use of personal checking accounts and/or other bank accounts by Samsonite personnel for the depositing of and/or safekeeping of Samsonite funds is strictly prohibited.