3.6.1 BANK ACCOUNTS

Last updated on: 08/31/2016

Authority:
Approved by the Senior Associate Vice President for Finance.

Applicability:
This policy applies to all academic and administrative units of the University operating under its tax identification number (TIN), and affiliated foreign domiciled entities.

Policy Statement:
The University must comply with federal, state, and foreign regulations concerning banking activities. Failure to comply with these regulations may result in penalties, fines, or reputational damage to the University. This guide memo governs the establishment, maintenance and closure of University domestic and foreign bank accounts.

1. Authority
Opening, maintaining and closing accounts is restricted to authorized staff members who have specific designated authority. Use of the University’s name or TIN to establish a bank account by personnel other than authorized staff is prohibited.

2. Sources of More Information
Further guidance relating to the procedures and internal controls required to ensure prudent management of University assets held in bank accounts, and associated regulatory compliance, is outlined on the Office of Treasurer’s website [1].