

DEPAUL UNIVERSITY



DePaul University Bank Accounts

Category: Financial Affairs

Responsible Department: Treasurer

Responsible Officer: Treasurer

Effective Date: 1/10/2017

Policy Summary

This policy explains the responsibilities and limitations associated with opening and maintaining bank accounts on behalf of the University.

Scope

This policy affects the following groups of the University:

- Executive Offices
- Assoc. / Assist Vice Presidents
- Budget Managers
- Vice Presidents
- Deans

This policy affects all members of the above groups.

Policy

In accordance with the University's by-laws and the Banking and Borrowing resolution passed by the Board of Trustees on October 28, 2010, authority to open, maintain, modify or close banking accounts for the University is limited exclusively to certain officers. Any two of the following officers are necessary to establish or open banking accounts for the purpose of conducting the general business affairs of the University: President, Provost, Executive Vice President, Vice President for Finance, Secretary or Treasurer. Any payment activity, sale or purchase of securities, or maintenance, operational modification or closure of financial accounts must be authorized by at least one of the listed officers.

No other individuals are authorized to engage in University banking business nor are individuals or groups authorized to use the University's name in connection with personal accounts. In properly approved instances, the University will provide custodial services for checks and cash collected by

University recognized clubs or groups. Arrangements for this service are handled by the Controller's Office. All other University monies must be deposited with the Cashier's Office.

Procedures

Contact the Treasurer's Office for additional procedural information relating to this policy.

Divisional Collaborations

None

Contact Information

Treasurer's Office

Phone: (312) 362-8945

Website: <http://financialaffairs.depaul.edu/treasurer/index.htm>

Appendices

None.

History/Revisions

Origination Date: 02/01/1990

Last Amended Date: 01/10/2017

Next Review Date: N/A