

- Policy: BFCNAS-04
- Issue Date: 02/14/2009
- SME: Controller

## **Bank Accounts (Domestic & Foreign)**

### **Background**

The University of West Georgia follows BOR BPM 705.01 with regards to the creation and operation of bank accounts to conduct the business operations. The University supplements existing BOR policies with the following guidelines for accounts not on United States soil for the University of West Georgia.

### **Guidelines**

#### **Domestic Accounts**

The President and the Vice President of Business and Finance (Chief Business Officer) are the only individuals authorized to create/open accounts with banking institutions.

#### **Foreign Accounts**

The President and the Vice President of Business and Finance (Chief Business Officer) are the only individuals authorized to create/open accounts with banking institutions. This authority may be delegated with specific and limited approval in advance of the opening of an account(s) for the purposes of conducting sanctioned university business on foreign soil.

All requests for new bank accounts should be submitted in writing addressing the information listed below to the Vice President for Business and Finance for consideration. The request should also include any additional information the Vice President may need to make an informed decision.

- Purpose for the account or the business need
- Signatories for the account
- How the account will be used
- Longevity of the account i.e., permanent or temporary
- Individual responsible for account reconciliation
- Coverage overdrafts
- Type of banks charges to be incurred
- Origins of deposits and withdrawals

All bank accounts will be reviewed annually for necessity and continuation. At the closure of an account, funds are to be returned to the University of West Georgia. The requesting individual(s) are responsible for monthly reporting requirements on account activity to the Office of the Controller.

### **Restrictions**

- No credit/debit cards may be issued for use on the requested account.

### **Procedure**

- The Department drafts and submits a memorandum to the Vice President of Business and Finance requesting the account and detailing the above requirements for consideration.
- Approved requests are distributed to the Controller for financial system setup and establishment of reporting requirements.
- Requests not approved are marked as not approved and returned to the requesting department.

### **Applicable Forms**

- None