

UNIVERSITY OF KING'S COLLEGE



Guide to Financial
Management



Banking & Cash
Management



Bank
Accounts

Date Issued:
July 10, 2014

Issued by:
Director of
Finance

Approved by:
Bursar

BANK ACCOUNTS POLICY

Purpose

The purpose of this policy is to set out a mandatory process for opening, maintaining and closing accounts with chartered banks and other financial institutions for University of King's College (King's) purposes.

Scope

This policy applies to all accounts to be used for the benefit of, or in connection with, any King's program or activity including but not limited to, those related to any faculty, department, unit, committee, project, estimate, initiative, service, conference, venture or undertaking. This policy applies to all such accounts regardless of whether the account is opened under the name "University of King's College".

Policy

Only the Bursar or his/her designate has the authority to approve the establishment of bank accounts for University purposes. No such accounts shall be operated without the prior written consent of the Bursar.

Procedures

1. Where the need for a separate University bank account has been identified, a written request shall be made to the Director of Finance in the Bursar's Office.
2. In situations warranting a separate bank account, the necessary documentation will be completed by the Bursar's Office and forwarded to the Bursar for approval.
3. Upon approval, the Bursar's Office will obtain specimen signatures for all authorized individuals.

4. Arrangements for the maintenance of appropriate records and reconciliations will be established and approved by the Director of Finance.
5. Subsequently, if any such bank account becomes unnecessary, a written request to close the account shall be made to the Director of Finance. The Bursar's Office will contact the financial institution to close the account.