External Bank Accounts

Original Implementation: July 13, 2006
Last Revision: July 28, 2015

No individual, department, program, or organization, including a duly recognized and registered student organization, is authorized to open any checking, savings, or investment account using the name of Stephen F. Austin State University (SFA) or its taxpayer identification number with any financial institution, including but not limited to banks, credit unions, savings and loans, or investment clubs, without the prior, written approval of the controller.

The owner of any external bank account approved under this policy must provide a copy of the current bank signature card to the controller. Additionally, the owner of any external bank account for a student organization shall adhere to the university’s cash-handling procedures for student groups. University funds, including amounts received by student organizations through the student service fee allocation, may not be deposited in an external bank account.

Gifts made to the university must be deposited into the university's accounts maintained through the controller's office in accordance with Gift Reporting (3.16), regardless if the money was initially solicited by the external organization.

In accordance with Student Organization Formation and Recognition (10.9), employees of SFA should not be authorized to sign on any student organization’s external bank account. Student employees are exempted from this prohibition.

External bank accounts approved by the controller for student organizations may be subject to audit.

Cross Reference: Gift Reporting (3.16); Student Organization Formation and Recognition (10.9)

Responsible for Implementation: Vice President for Finance and Administration

Contact for Revision: Controller

Forms: None

Board Committee Assignment: Finance and Audit