

STEPHEN F. AUSTIN
STATE UNIVERSITY

Office of the General Counsel

POLICY SUMMARY FORM

Policy Name: External Bank Accounts

Policy Number: 3.14

Is this policy new, being reviewed/revised, or deleted? Review/Revise

Date of last revision, if applicable: 7/28/2015

Unit(s) Responsible for Policy Implementation: Vice President for Finance and Administration

Purpose of Policy (what does it do): Establishes that no individual, department, program or organization is authorized to open any account at a financial institution in the name of SFA or its taxpayer identification number without the prior, written approval of the controller. Also establishes other requirements and prohibitions concerning external bank accounts.

Reason for the addition, revision, or deletion (check all that apply):

- ☒ Scheduled Review ☐ Change in law ☐ Response to audit finding
☐ Internal Review ☐ Other, please explain:

Please complete the appropriate section:

Specific rationale for new policy:

Specific rationale for each substantive revision: Reviewed with no changes recommended.

Specific rationale for deletion of policy:

Additional Comments:

Reviewers:

Dannette Sales, Controller

Danny Gallant, Vice President for Finance and Administration

Damon Derrick, General Counsel

External Bank Accounts

Original Implementation: July 13, 2006

Last Revision: ~~July 28, 2015~~ July 24, 2018

Purpose

This policy establishes guidelines for opening external bank accounts using the name of Stephen F. Austin State University (SFA) or its taxpayer identification number.

Definitions

An **external bank account** is any checking, savings, or investment account with any financial institution, including but not limited to banks, credit unions, savings and loans, or investment firms.

General

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 firms, 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