

External Bank Accounts

Original Implementation: July 13, 2006

Last Revision: July 27, 2021

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.

Definition

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 associate vice president of financial and administrative services.

The owner of any external bank account approved under this policy must provide a copy of the current bank signature card to the associate vice president of financial and administrative services. 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 associate vice president of financial and administrative services' 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 associate vice president of financial and administrative

services 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: Associate Vice President Financial and Administrative Services

Forms: None

Board Committee Assignment: Finance and Audit