

Procedure 3.14 External Bank Accounts

Definition

External bank account: Any checking, savings, or investment account with any financial institution, including but not limited to banks, credit unions, savings and loans, or investment firms.

Procedure

Any department, program, or organization that has opened or plans to open an external bank account must adhere to the following guidelines.

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 university's name 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 vice president of finance and administration.

The owner of any external bank account approved under this procedure must provide a copy of the current bank signature card to the vice president of finance and administration. Additionally, the owner of any external bank account for a student organization shall adhere to the university's [receipting guidelines and cash-handling procedures](#). 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 vice president of finance and administration 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 the university 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 vice president of finance and administration for student organizations may be subject to audit.