

Approval Date: September 13, 2002

Banking Policy

Office of Accountability:	Office of the Vice-President (University Services and Finance)
Office of Administrative Responsibility:	Finance, Procurement and Planning - Investments and Treasury
Approver:	Board of Governors
Scope:	Compliance with this university policy/procedure extends to all Academic Staff and Colleagues and Support Staff as outlined and defined in Recruitment Policy (Appendix A and Appendix B).

Contact for questions about this policy:	policy.treasury@ualberta.ca
---	---

Overview

The Board Finance and Property Committee (BFPC) holds the institutional authority to deal with matters pertaining to the University's banking and investment safekeeping.

Purpose

To state how University bank and investment custodial and brokerage accounts are to be established and the related signing authorities put in place.

POLICY

The use of unauthorized University of Alberta banking or investment accounts is strictly prohibited as it results in incomplete financial reporting and creates significant internal control risk. The institutional authority to establish University of Alberta bank and investment custodial and brokerage accounts and put in place the appropriate authority to approve transactions pertaining to these accounts rests with BFPC.

With respect to banking and investment signing authority, the BFPC position is as follows:

Any two of the following are authorized to sign and/or endorse the establishment of bank accounts, investment custodial accounts, investment broker/dealer accounts, cheques, drafts, letters of credit and orders for the payment of money:

- Chair of the Board of Governors
- President
- Provost and Vice-President (Academic)
- Vice-President (University Services and Finance)

- Associate Vice-President (Finance, Procurement and Planning)
- Director, Investments and Treasury (Finance, Procurement and Planning)
- Director, Financial Accounting and Reporting (Finance, Procurement and Planning)

To effect the daily financial transactions of University, upon written notice to the bank, investment custodian, investment broker/dealer, and Secretary of the University any two of the above may delegate the powers and responsibilities conferred by this policy to specified competent and responsible delegates. Any such delegation must comply with University's Delegation of Authority Policy and related procedure. Further delegation by a delegate is not allowed.

This will allow the University Secretary to provide to the banking and safekeeping institutions certification as to the current incumbents, delegates, and/or changes in title as they occur and are approved by the University.

DEFINITIONS

There are no definitions for this Policy. [[▲Top](#)]

RELATED LINKS

Should a link fail, please contact uappol@ualberta.ca. [[▲Top](#)]

There are no related links for this policy.

PUBLISHED PROCEDURES OF THIS POLICY

There are no published procedures of this policy.