FIN-020

Establishing and Managing Bank, ATMs, and Other Financial Institution Accounts for University Funds

Effective Date Friday, April 3, 2009

Status Final

Last Revised Friday, July 17, 2026

Policy Type University

Contact Office Treasurer (Office of the)

Oversight Executive
Vice President and Chief Financial Officer Executive Vice President and Chief Operating Officer

Applies To Academic Division, the Medical Center, and the College at Wise.

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Reason for Policy

This policy sets forth requirements for establishing and managing University of Virginia bank or other financial institution accounts, to provide for effective oversight and control over University funds and financial assets.

Definition of Terms

Financial Institution Account

Description

Any domestic or foreign account (checking, savings, depository, brokerage, investment, custodial, asset management, petty cash, etc.) at an institution providing financial services to the University that:

- Carries the name “The Rector and Visitors of the University of Virginia;” and/or
- Uses the University’s Tax Identification Number; and/or
- Records receipts or disbursements of University funds; and/or
- Holds financial assets for the University; and/or
- Processes financial transactions for the University.

Tax Identification Number

Description

The number used to identify the University of Virginia for Federal and State tax matters. The Tax Identification Number may also be referred to as the Employer Identification Number (EIN) or Federal Employer Identification Number (FEIN).

University Units

Description Schools and departments within the University.

Policy Statement

All financial institution accounts, as defined, must be authorized by the university treasurer and managed in accordance with this policy. In cases where expediency or fiscal prudence warrants a deviation from this policy, one may be granted by the university treasurer.

Program Description:

I. **Authorization for Opening and Closing Financial Institution Accounts:**
A financial institution account, as defined, may be opened, maintained or closed only by authorization of the university treasurer. All such accounts must have the University's Tax Identification Number and the name “Rector and Visitors of the University of Virginia,” "University of Virginia," or “UVa” in its title. External entities (e.g., student groups, brokerages, etc.) are prohibited from using the University’s Tax Identification Number on accounts unless authorized by the University. Requests to open, close, or modify financial institution accounts must be submitted in writing to the Office of the Treasurer.

II. **Management of Financial Institution Accounts:**
Separation of duties between employees is required for management of financial institution accounts. The division of responsibilities assists the University in preventing fraudulent transactions and identifying any errors so they can be corrected in a timely manner. An individual assigned by a responsible official to reconcile a financial institution account shall not be the same individual who is authorized to transact on the financial institution account. An approver, separate from the reconciler, is responsible for verifying the legitimacy, appropriateness, and necessity of any transactions and for reviewing and signing off on the reconciliations. A comprehensive reconciliation of all financial institution accounts must be performed within the guidelines of Policy FIN-023: Reconciling Unit Accounting Records.

A department head should assign a responsible individual to each University financial institution account for the purposes of:

- Monitoring compliance with University policies and procedures.
- Adequately segregating duties in the administration of the account.
- Providing timely reconciliation of accounts.
- Monitoring the continued need and appropriate structure for such accounts.
- Taking other oversight actions as appropriate.

A. **Authorized Signors:** All authorized signers on financial institution accounts must be employees of the University. The signers for such accounts must be approved by the university treasurer or the vice president and chief financial officer (VP & CFO). Except as permitted by the Office of the Treasurer, the VP & CFO and/or the university treasurer must be an authorized signor on each financial institution account.

B. **General Ledger:** All activity related to financial institution accounts, such as deposits, disbursements, and transfers to other accounts, should generally be recorded by the originating department in the University's official accounting records within one business day.

III. **Bank or Other Financial Institution Accounts Maintained by Related Entities:**
Financial institution accounts established and maintained for the purpose of student groups, alumni groups, employee-sponsored social events and other purposes not directly associated with University business do not normally constitute funds of the University. Accordingly, related entities and individuals who maintain such accounts may **not**:

- Use the University's Tax Identification Number on such accounts.
- Deposit funds made payable to, or intended for, the University of Virginia, regardless of payee name, into such account.
- Present themselves as University employees or agents of the University.
- Use the University of Virginia name without approval from the university treasurer.

IV. **Establishment and Management of ATM Machines on Grounds:**
The installation or removal of an ATM machine on Grounds needs to have the authorization and approval of the university treasurer.

V. **Responsibilities:**
The ***Office of the Treasurer*** is responsible for issuing and maintaining policies and procedures governing the establishment and management of financial institution accounts.

The ***Controller's Office*** is responsible for conducting and/or reviewing the reconciliation of financial institution accounts.

University units, including all faculty, staff and students are responsible for:

- Using financial institution accounts only for legitimate and allowable business purposes.
- Promptly depositing University funds into a properly approved financial institution account.
- Notifying the Office of the Treasurer any time a financial institution account is needed for University-related deposits.
- Obtaining authorization from the Office of the Treasurer before distributing banking information to external parties.

VI. **Compliance with Policy:**
Failure to comply with the requirements of this policy may result in disciplinary action up to and including termination or expulsion in accordance with relevant University policies.

Direct questions about this policy to the Office of the Treasurer.

Related Information

Treasury & Cash Management
FIN-023: Reconciling Unit Accounting Records
FIN-040: Managing Petty Cash Funds
FIN-041: Managing Petty Checking Accounts
FIN-042: Managing Change Funds
STAF-002: Terms and Conditions for Contracted Independent Organizations and Fraternal Organizations

Major Category Finance and Business Operations

Next Scheduled Review Tuesday, July 17, 2029

Revision History

Confirmed 7/17/26; Updated 2/23/23; Added Compliance section 7/19/21; Updated 11/18/14.

Supercedes Policy Text

II.E.1 Establishment and Operation of a Bank Account.

Approved By Policy Review Committee

Approved Date Friday, April 3, 2009