

Policy Name:	University Bank Accounts
Originating/Responsible Department:	Financial Services
Approval Authority:	Senior Management Committee
Date of Original Policy:	September 1991
Last Updated:	January 2024
Mandatory Revision Date:	January 2029
Contact:	Associate Vice-President, Financial Services

Policy:

All University monies and bank accounts are to be administered through Financial Services. No individual, University department, University agency or Student group/society/club is to establish a bank account in the name of Carleton University, unless expressly authorized by the Associate Vice-President, Financial Services and a second University signing officer.

Purpose:

To ensure that the administration of university funds is undertaken solely by Carleton University's Financial Services and to protect the integrity of the University's finances, accounting, and banking arrangements.

Scope:

This policy applies to all departments and individuals at Carleton University including faculty, staff, and students.

Procedure:

Any member of the University community who wishes to engage with a bank, financial institution and/or payment provider must make the request to Financial Services. If a request is approved by the Associate Vice-President, Financial Services and a second University signing officer, Financial Services will make the necessary arrangements and ensure compliance with all financial, accounting, and legal requirements.

Roles and Responsibilities:

Financial Services is solely responsible for engaging with third parties for any new banking or financial services required by the university.

University departments and/or faculty and staff must engage with Financial Services when there is a need for third party financial services.

Students and/or student groups are responsible for their individual banking needs, however they must ensure those bank accounts are not established in the name of or on behalf of "Carleton University", as indicated in this policy.

Contacts:

Associate Vice-President, Financial Services; Director – Business Operations

Links to related Policies:

Cash Handling Policy

Signing Authorities Policy