

# La Trobe University Bank Account Policy

## Section 1 - Background and Purpose

(1) To implement and maintain an effective internal control framework over the establishment and management of bank accounts to ensure balances are accounted for accurately in the financial records of the University and that bank accounts are operated efficiently.

(2) Appropriate approvals are required before a La Trobe University bank account can be opened or closed.

## Section 2 - Scope

(3) Applies to:

- a. all campuses
- b. all staff

## Section 3 - Policy Statement

(4) No bank account using the name “La Trobe University” may be opened or closed unless it has been authorised in writing by the Vice-Chancellor on recommendation from the Chief Operating Officer and either the Director, Budgets and Financial Performance or Director, Corporate Finance.

## Section 4 - Procedures

### Part A - Establishment and Closure of University Bank Accounts

(5) Any University body which is considering opening of a new University bank account should first discuss the matter with the Chief Financial Officer, Director, Budgets and Financial Performance or Director, Corporate Finance.

(6) No bank account using the name “La Trobe University” may be opened or closed unless it has been authorised in writing by the Vice-Chancellor on recommendation from the Chief Financial Officer and either the Director, Budgets and Financial Performance or Director, Corporate Finance.

(7) Following the opening of an account, the Director, Corporate Finance will advise the Finance and Resources Committee that a new bank account has been established.

### Part B - Signatories to Bank Accounts

(8) Any signatories to a bank account opened without official authorisation (refer Part A) will not be authorised signatories of the University and, as such, will have no authority to transact banking business on behalf of the

University.

(9) The incumbents in the following position will have the authorisation to be signatories to the University's bank accounts:

- a. Chief Financial Officer
- b. Director, Budgets and Financial Performance
- c. Director, Corporate Finance
- d. Manager, Corporate Planning
- e. Senior Financial Accountant
- f. Manager, Procurement

(10) Any additions or deletions to the bank accounts signatories must be authorised in writing by the Vice-Chancellor on recommendation from the VP (Finance)/Chief Finance and Operations Officer and either the Director, Financial Operations or Director, Corporate Planning and Reporting.

## **Part C - Notify Banks of Change of Signatories**

(11) Changes to incumbents in Part B must be provided in writing to the banks.

(12) The change in signatories must be approved in writing by Vice-Chancellor on recommendation from the Chief Financial Officer and either the Director, Budgets and Financial Performance or Director, Corporate Finance.

## **Part D - Reconciliations**

(13) Bank accounts must be reconciled each month to the Finance System.

## **Section 5 - Definitions**

(14) For the purpose of this Policy and Procedure:

- a. Banks Accounts: Any bank account opened in La Trobe University's name.
- b. Signatories: This is a handwritten (and sometimes stylized) depiction of someone's name that a person writes on documents as a proof of identity and intent.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	22nd November 2016
<b>Review Date</b>	1st April 2017
<b>Approval Authority</b>	Vice-Chancellor
<b>Approval Date</b>	20th November 2016
<b>Expiry Date</b>	Not Applicable
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