

ROYAL ROADS UNIVERSITY

BOARD POLICY

Title: Banking
Policy #: D1070
Effective Date: March 18, 2005

Board Policy Statement

Royal Roads University shall maintain such bank accounts as are necessary for effective financial management.

Philosophy

The University will manage all of its business operations in an efficient and effective manner.

President's Responsibilities

The President will ensure appropriate operating procedures are in place.

Information, Action and Monitoring Requirements for the Board

The President will ensure that major issues with, or changes in, banking arrangements are reported to the Board.

RELATED DOCUMENTS:

Royal Roads University Procedures Manual - Banking

FACT SHEET

DATES:

18.3.05	Board Approval
18.3.05	Implementation
18.3.08	Review Due (<i>approval date + three years</i>)

Royal Roads University Procedures

Banking

Operating Procedures

1. The university shall maintain bank accounts, at a branch of a chartered bank or credit union approved by the Board, as follows:
 - a) a Canadian fund operating account
 - b) a US fund operating account
 - c) such other currency operating account(s) as deemed necessary by the Vice President, Finance & Corporate Services to transact global business
 - d) such other account(s) as deemed necessary by the Vice President, Finance & Corporate Services for handling capital and other restricted grant funds.
2. The Director of Financial Services shall be responsible to ensure that regular, timely reconciliations of all such bank accounts occur, that all outstanding or disputed items are cleared, and if error or default occurs, that it is promptly reported to the Vice President, Finance who, if it is material or significant, will report it to the Finance and Audit Committee of the Board.
3. From time to time, but at intervals of not greater than five years, a review of banking arrangements shall be undertaken by the Vice President, Finance & Corporate Services. A report will be presented to the Finance and Audit Committee of the Board including recommendations regarding any changes in the University's banking arrangements.