

BANK ACCOUNT PROCEDURES 2019

Issued by: Chief Financial Officer
Dated: 10 December 2019
Last amended: 23 June 2020 (administrative amendments only)
2 April 2024 (administrative amendments only)
Signature:
Name: Wayne Andrews

1 Purpose and application

- (1) These procedures are to give effect to [the Treasury Management Policy](#).
- (2) These procedures apply to:
 - (a) the operation and management of all University bank accounts, including imprest bank accounts; and
 - (b) all staff.

2 Commencement

These procedures commence on 20 December 2019.

3 Interpretation

- (1) Words and phrases used in these procedures and not otherwise defined in this document have the meanings they have in the policy.

FCT	means the Financial Control and Treasury unit in the University's Finance professional services unit.
foreign currency bank account	means a bank account used to manage the University's foreign currency transactions, including but not limited to: <ul style="list-style-type: none">• United States dollars;• Great Britain pounds;• Euro.
imprest bank account	means a bank account established to enable an accountability area to make urgent manual cheque payments for goods and services.
imprest officer	means the custodian or staff member who manages the imprest bank account.

manager of a bank account	means the custodian or staff member who manages the bank account.
segregated bank account by agreement	means a bank account established under a third-party agreement to manage transactions for a specific funding arrangement.
transactional service provider	means the bank providing transaction services to the University.
University bank account	means a bank account used to manage the University's cash transactions, including but not limited to: <ul style="list-style-type: none">• main bank account;• foreign currency bank account;• imprest bank account;• segregated bank accounts by agreement (i.e., AUSAID Account).

4 Establishing a bank account

- (1) All requests to open or close a bank account must be endorsed by the relevant Finance Director and submitted to the Treasurer, FCT.
- (2) Sufficient information must be provided to justify the establishment of the bank account.

Note: All bank signatories are required to undertake a 100-point ID verification with the bank.

- (3) The Treasurer, FCT will review the request and obtain approval from the relevant delegate to establish the bank account if required.

Note: See [University of Sydney \(Delegations of Authority\) Rule](#).

- (4) The Treasury Team, FCT will liaise with the bank to establish the account and bank signatories.

5 Authorised bank signatories

- (1) The Treasury Team, FCT will maintain the list of authorised bank signatories for all bank accounts.
- (2) Bank signatories are authorised to:
 - (a) sign manual cheques; and
 - (b) authorise online electronic funds transfers.
- (3) Transactional service provider bank signatories are authorised to enter into any agreement in relation to banking facilities:
 - (a) including but not limited to:
 - (i) bank guarantee;
 - (ii) cash passport account;
 - (iii) merchant facility;



- (iv) corporate credit card facility;
- (v) standby letter of credit;
- (vi) letter of credit;

and

- (b) two signatures are required;
- (4) Generally, two bank signatures are required to authorise online electronic fund transfers.

6 Reconciliation of bank accounts

- (1) Group Control Team, FCT must reconcile all University bank accounts with PeopleSoft general ledger monthly, using the balance sheet reconciliation management system.
- (2) The reconciliation must include a list of reconciling items and the corrective action taken.
- (3) Reconciliations must be signed either electronically or in paper format and stored on the shared drive.

7 Imprest bank account management

- (1) Payments made through an imprest bank account must comply with the [Procurement Policy](#), [Travel Policy](#) and any associated procedures.
 - (a) Payment must be made using a [payment request form](#) and approved by the relevant delegate. Supporting documentation, which has been notated as paid, must be attached to the form.

Note: See [University of Sydney \(Delegations of Authority\) Rule](#)
 - (b) The cheque must be signed by two authorised bank signatories.
 - (c) The imprest officer must ensure there are sufficient funds in the bank account to cover the issued cheques.
 - (d) Cheques must not exceed the approved maximum transaction amount.
- (2) Payments cannot be made for:
 - (a) payroll transactions; or
 - (b) non-allowable expenses.

Note: See the [Reasonable and Non-allowable Expense Procedures](#).
- (3) The imprest officer must submit:
 - (a) a monthly reconciliation using the [reconciliation statement form](#); and
 - (b) a quarterly recoup using the [imprest summary request for recoup form](#).

Note: The recoup will record the payments in the University's accounts payable finance system and reimburse the imprest bank account.
- (4) In relation to unrepresented cheques, the imprest officer must:
 - (a) review any unrepresented cheques that are over 12 months old;



- (b) annually in June, transfer any unrepresented cheques that are over 12 months old to the University's unclaimed money account.
 - (i) A cheque must be drawn from the imprest account made payable to 'The University of Sydney' for the total amount of the unrepresented cheques.
 - (ii) The imprest officer must complete the [unclaimed money detail template form](#) and return it and the cheque to the Group Accountant, FCT for processing.

Note: See the [Unclaimed Money Procedures](#) for details.

8 Responsibilities

- (1) **The Chief Financial Officer and Vice-Principal (Operations) jointly are** responsible for:
 - (a) approving bank signatories, including signatures for internal authorisations for electronic transfers; and
 - (b) approving all arrangements concerning the University's bank accounts.

Note: See the [University of Sydney \(Delegations of Authority\) Rule](#)

- (2) **Treasury Unit, FCT** is responsible for:
 - (a) managing bank account processes including primary liaison with the University's banks; and
 - (b) recommendations to the Chief Financial Officer in relation to bank account administration.
- (3) **Group Controller, FCT** is responsible for managing the reconciliation of main bank accounts.
- (4) **The manager of a bank account** is responsible for correct accounting and reconciliation of the assigned bank account.
- (5) **Authorised bank signatories** are responsible for the appropriate approval of payments.
- (6) **The imprest officer** is responsible for:
 - (a) correct payment of claims;
 - (b) accurate preparation of the recoup;
 - (c) reconciliation of the imprest bank account;
 - (d) accurate preparation of unclaimed money; and
 - (e) ensuring the bank account has sufficient funds.

9 Rescissions and replacements

This document replaces the following, which are rescinded as from the date of commencement of this document:

- (a) Bank Account Procedures, which commenced on 10 December 2010
- (b) Imprest Bank Account Procedures, which commenced on 1 January 2011.

NOTES

Bank Account Procedures 2019

Date adopted:	10 December 2019
Date commenced:	20 December 2019
Date amended:	23 June 2020 (administrative amendments only) 2 April 2024 (administrative amendments only)
Administrator:	Director, Financial Control and Treasury
Review date:	20 December 2024
Rescinded documents:	Bank Account Procedures Imprest Bank Account Procedures
Related documents:	<u>University of Sydney (Delegations of Authority) Rule</u> <u>Procurement Policy</u> <u>Travel Policy</u> <u>Reasonable and Non-allowable Expense Procedures</u> <u>Unclaimed Money Procedures</u>

AMENDMENT HISTORY

Provision	Amendment	Commencing
8(1)	Amended for delegation change	23 June 2020
Throughout	Administrative amendments to remove the year from policy references	2 April 2024