



Outside Bank Accounts

1. Policy Statement

USG Chief Fiscal Officer (BOR Treasurer) is responsible for reviewing and approving all banking services for the institution. The BOR Treasurer has final approval authority for establishing all accounts and expansion of banking services and also responsible for appointing a person or persons at VSU with authority to sign checks drawn on banks where funds of the institution are deposited. Persons so appointed shall be authorized to sign any documents that may be required by the banks concerned. Therefore, the Vice President for Finance and Administration of the institution is the designated custodian of all university funds.

Departments are prohibited from opening bank accounts and depositing university funds in outside financial institutions. The use of personal banking accounts or any other non-authorized bank accounts by VSU employees for the depositing of and/or safekeeping of VSU funds is strictly prohibited.

Employees of the university are strictly prohibited from acting as a signatory on the private bank account of any of the university’s student organizations, even when acting in a personal capacity.

For purposes of this policy, the term employee refers to students only in their employment capacity, but does not apply to them in their student capacity. For purposes of this policy, “acting as a signatory” on a bank account includes, but is not limited to actions commonly associated with control and/or access to a bank account such as depositing and withdrawing funds, check writing, electronic banking, or authorizing check cards, debit cards, or other payment instruments associated with the bank account, as well as reconciliation and reporting functions.

For purposes of this policy, student organizations reserve the right to maintain an off-campus bank account; however, NO university funds are permitted in these accounts. Student organizations’ bank accounts are not permitted to contain the name of the University in any variation/abbreviation anywhere in the account name. The VSU Federal Tax ID/EIN may NEVER be used by any student organization.

2. Affected Stakeholders

Indicate all entities and persons within the university affected by this policy:

- Alumni
- Graduate Students
- Undergraduate Students
- Staff
- Faculty
- Student Employees
- Visitors
- Vendors/Contractors
- Other: _____

3. Exclusions or Exceptions

- Unaffiliated Organizations: This policy does not prohibit a university employee from acting as a signatory on a private bank account of an organization not affiliated with the university if either (i) the employee is acting in a personal capacity and does not hold himself or herself out as acting on behalf of the university or (ii) the employee is engaging in an approved secondary responsibility (e.g., an employee serving as treasurer for the employee’s professional association or an academic journal) and the employee has express written approval from the employee’s Dean or Vice President and the Vice President for Finance and Administration to act as a signatory on the organization’s bank account. For clarity, no employee is permitted to act as a signatory on the bank account of an unaffiliated organization as part of the employee’s primary university responsibilities.

Any approval required under this policy must be obtained annually.



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Nothing in this policy supersedes any requirements of the university’s [Conflicts of Interest, Conflicts of Commitment, and Outside Activities policy](#).

4. Definitions and Acronyms

A. *Bank Account*: A demand deposit or savings account at a financial institution to which funds may be deposited or from which funds may be drawn.

B. *Employee*: University faculty, staff (including student employees and graduate assistants) and administrators.

5. Process and Procedures

University faculty, staff and administrators must use the University’s banking and accounting systems when conducting official business of the University. This includes, but is not limited to, revenue collection of course related fees, sales and/or services or other operations managed by a University department faculty or staff. See the [Cash and Deposit Handling Procedures](#) on the University’s Finance and Administration Accounting webpage for assistance in deposits of these types of funds.

6. References, Associated Policy(ies), and Supporting Documents

- USG BOR Business Procedures Manual: §9.0: Banking and Investments
https://www.usg.edu/business_procedures_manual/section9
- VSU Cash and Deposit Handling Procedures
<https://www.valdosta.edu/administration/finance-admin/financial-services/accounting/cash-and-deposit-handling-procedures.php>
- VSU Student Affairs Student Organizations Handbook
<https://www.valdosta.edu/student/student-life/student-organizations/>

7. Policy Attributes

<i>Responsible Office(s)</i>	Vice President for Finance and Administration and Financial Services
<i>Approving Officer or Body</i>	University Council
<i>Date Approved</i>	11/28/2023
<i>Next Review Date</i>	12/01/2026