UNIVERSITY OF NOTRE DAME
OFFICE OF TREASURY SERVICES

UNIVERSITY BANKING GUIDELINES

Updated
December 2025

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OBJECTIVE

The principal objective of the University Banking Guidelines is to establish clear and consistent guidance and procedures for the opening, maintenance, and oversight of University bank accounts, including but not limited to checking, saving, escrow, lines of credit, and money market accounts. These guidelines ensure that all accounts are properly authorized, recorded, and monitored in accordance with University governance, financial best practices, and compliance standards.

SCOPE

These guidelines apply to all University departments, affiliated entities, employees, and students engaged in financial activities involving University funds or accounts established in the University's name or using its tax identification number.

BANK ACCOUNT MANAGEMENT

All requests for new bank accounts **must be** submitted to the **Office of Treasury Services (OTS)**. OTS will review each request for completeness, appropriateness, and compliance with University financial controls. Upon approval, OTS will coordinate with the designated financial institution and maintain records of all account documentation and signature authorization forms.

Authority to Open University Bank Accounts

Only the President, Executive Vice President, Vice President for Finance, and Vice President and General Counsel are authorized to open new bank accounts on behalf of the University. This authority is granted by the Board of Trustees as further designated through the University's Operational Delegation of Authority. The Office of the Vice President and General Counsel must review and approve all new bank accounts.

Oversight Responsibilities

The Office of Treasury Services oversees the establishment and maintenance of all University banking relationships and accounts. The Treasury Manager within OTS is responsible for ensuring that all accounts are established solely for University purposes, comply with institutional policies, and are safeguarded against misuse or misappropriation. Furthermore, OTS maintains central oversight over all bank user access and activity.

Bank Account User Access

For operational purposes, individuals may be granted user access to University bank accounts. Access and utilization of bank accounts will be limited according to an individuals specific role and responsibilities, in consultation with OTS, and as approved by departmental leadership.

Departments or affiliated entities granted approval to operate accounts must follow University procedures for the following:

- Deposits: https://controller.nd.edu/our-services/accounting-and-financial-services/deposit-information/
- Withdrawals: https://controller.nd.edu/our-services/accounts-payable/travel-and-expense-reimbursements/
- Record Retention: https://archives.nd.edu/records/retention.htm

Department financial officers are responsible for ensuring compliance within their respective areas.

Monitoring & Reporting Protocols

OTS is responsible for maintaining an accurate inventory of all University related bank accounts. As part of standard operating procedure, OTS will:

- Conduct reviews every 18 months with each financial institution to verify active accounts associated with the University's name or tax ID number.
- Identify and close any unauthorized or inactive/dormant accounts.
- Maintain central records of all authorized account signers and ensure changes in personnel are reflected promptly.

Periodic communication summarizing University bank account activity, balances, and exceptions will be presented to the Associate Vice President for Finance, Treasury Services, and to the Vice President for Finance and Executive Vice President as appropriate.

Bank Selection & Financial Relationship Management

The University maintains relationships with reputable financial institutions that meet University criteria for financial stability, service quality, and compliance with federal and state banking regulations.

- When selecting a banking partner, OTS will work collaboratively with a functional area to determine banking needs and services, and assist in recommending an appropriate solution. OTS retains exclusive authority, final selection, and implementation of all banking related products and services under the ultimate authority of the Vice President for Finance.
- OTS will periodically assess the performance and service of each institution to ensure competitive terms, appropriate fee structures, and continued suitability as a University banking partner.

ANNUAL REVIEW & UPDATES

These guidelines shall be reviewed annually by the Associate Vice President for Finance, Treasury Services to ensure alignment with University financial strategy and prudent regulatory practices. Any recommended changes will be reviewed and approved by the Vice President for Finance.