# Financial Code of Conduct - Bank Accounts Procedure

# Section 1 - Purpose / Objectives

(1) The purpose of this procedure is to implement and maintain an effective internal control framework over the establishment and management of University bank accounts to ensure balances are accurately reflected in the financial records of the University and that bank accounts are operated efficiently and effectively.

# Section 2 - Scope / Application

(2) This procedure applies across university.

# Section 3 - Definitions

(3) Nil

# Section 4 - Policy Statement

(4) Nil

# Section 5 - Procedures

### Part A - Roles/Responsibilities

| Roles | Responsibility |
|---|---|
| Director — Finance Systems and Processing | Responsible for the oversight and the effectiveness of this procedure and the implementation and maintenance of this procedure as the Procedure Owner. |
| Director — Budget, Consulting & Corporate Finance | Responsible for the oversight and the effectiveness of this procedure from a financial reporting perspective. |
| Finance Senior Management | Responsible for the oversight of bank reconciliations and the effective use of University bank accounts. |
| Finance — Accounts Receivable | Responsible for the receipting of monies into the bank account and limit the access to bank account transactional information to the relevant University staff. |
| All University staff | Responsible for familiarizing themselves with the requirements of this procedure and responsible for acting in compliance with this procedure at all times in their conduct as a staff member. |

### Part B - Procedures

(5) A University bank account is any bank account opened in the name of Victoria University or one of its controlled

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entities for the transaction of University business or the holding of University funds. All University bank accounts are to be operated in accordance with the following principles and procedures:

**Opening and Closing University Bank Accounts**

(6) The University will keep to a minimum the number of financial institutions it deals with and the number of bank accounts it operates.

(7) The opening of new and closure of existing bank accounts requires the written approval of the Pro Vice Chancellor — Planning & Finance.

(8) All University bank accounts are to be operated and managed by the Finance Services department (Accounts Receivable).

**Register of Bank Accounts**

(9) The Manager — Receivables will maintain a register of bank accounts showing the number of bank accounts, the institutions used for banking and the purpose of each account.

(10) The register is under supporting documentation.

(11) The Director — Finance Systems & Processing, will review the register at least annually to ensure this procedure is being complied with.

**Signatories to University Bank Accounts**

(12) The incumbent of the following positions are authorised to be signatories to University bank accounts:

a. Pro Vice Chancellor (PVC) — Planning & Finance
b. Chief Finance Officer (CFO)
c. Director — Finance Systems & Processing
d. Director - Budget, Consulting and Corporate Finance
e. Manager - Receivables

(13) Any additions or deletions to the signatories to bank accounts are to be approved by the PVC Planning & Finance or the CFO, plus one other authorised signatory position listed above.

**Collection of University Revenues**

(14) All collections of University revenue must be paid or banked into the appropriate University bank accounts completely, accurately and in a timely manner.

**Bank Reconciliations**

(15) Bank accounts will be reconciled to the Accounting Systems on at least a monthly basis.

# Section 6 - Guidelines

(16) Nil

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## Status and Details

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| **Status** | Historic |
| **Effective Date** | 9th December 2014 |
| **Review Date** | 9th August 2016 |
| **Approval Authority** | Vice-Chancellor |
| **Approval Date** | 9th December 2014 |
| **Expiry Date** | 28th November 2016 |
| **Responsible Officer** | Trish Roberts<br>Deputy Chief Financial Officer<br>trish.roberts@vu.edu.au |
| **Enquiries Contact** | Trish Roberts<br>Deputy Chief Financial Officer<br>trish.roberts@vu.edu.au |

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