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## 1501 BANKING RELATIONSHIPS

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Effective: December 1986  
Revised: May 2017  
Last Reviewed: May 2017  
Responsible Office: Treasurer  
Approval: Treasurer

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### PURPOSE

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The Vice President for Finance and Treasurer is responsible for the efficient operations of the University's banking relationships.

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### POLICY

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1. The Vice President for Finance and Treasurer of the University is responsible for opening and closing all bank accounts for all parts of the corporation, including the University of Pennsylvania Health System. This includes any bank accounts, merchant accounts, external financing arrangements (loans, letters of credit), safekeeping agreements (securities, safe deposit boxes) and receipt processing arrangements (lockboxes).
2. All bank accounts and similar arrangements with banks must be reported annually by the Office of the Treasurer to the Budget and Finance Committee of the Board of Trustees for their review.