
1501 BANKING RELATIONSHIPS

Effective: December 1986
Revised: April 2009
Last Reviewed: March 2011
Responsible Office: Treasurer
Approval: Treasurer

PURPOSE

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

POLICY

1. The Vice President for Finance and Treasurer of the University is responsible for initiating and executing all transactions with banking institutions for all parts of the corporation, including the University of Pennsylvania Health System. This includes any bank 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.