
1501 BANKING RELATIONSHIPS

Effective: December 1986
Revised: April 2018
Last Reviewed: April 2018
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 opening and closing all bank accounts for all parts of the corporation, including the Hospital of the University of Pennsylvania. 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.