



UNIVERSITEIT
STELLENBOSCH
UNIVERSITY

Finance Policy: Bank Accounts

Type of Document:	Policy
Purpose:	The policy provides the financial rules and regulations applicable to bank accounts outside SU
Approved by:	Finance Committee
Date of Approval:	unknown
Date of Implementation:	Unknown
Date of Next Revision:	As needed
Date of Previous Revision(s):	None
Policy Owner¹:	Chief Operating Officer
Policy Curator²:	Chief Director: Finance
Keywords:	Bank Accounts
Validity:	In case of differences in interpretation the English version of this policy will be regarded as the valid version.

SU Policies are available at www.sun.ac.za/policies

¹ Policy Owner: Head(s) of Responsibility Centre(s) in which the policy functions.

² Policy Curator: Administrative head of the division responsible for the implementation and maintenance of the policy

2.9

BANK ACCOUNTS

Policy Number: 009A/06/04

Scope: The policy provides the financial rules and regulations applicable to bank accounts outside SU.

Policy:

Stellenbosch University follows a policy of partially decentralised financial management. With implementation of the RCM model, decentralisation will be increased. The passing on of authority with regard to the application of policy and procedures, as approved by the Council, however, involves particular responsibilities. The financial policy of the University is on the University's website under online services for staff members.

According to the approved policy, all financial activities of departments, divisions, institutes, bureaus and centres and other activities related to the University may only be handled via the University's financial system.

Separate bank accounts may therefore not be created by the above-named entities for their activities; as such transactions will not be subject to the University's policy and procedures or to the internal and external audit of the University. Should such cases occur, they will be examined by the University's forensic auditors and employees will be subject to possible disciplinary action by the University.

Contact division:

Funds and Assets Control