

## Royal Roads University Procedure

Effective Date:

March 18, 2005

Revision Date:

March 18, 2008

### Operating Procedures

1. The university shall maintain bank accounts, at a branch of a chartered bank or credit union approved by the Board, as follows:
  - a) a Canadian fund operating account
  - b) a US fund operating account
  - c) such other currency operating account(s) as deemed necessary by the Vice President, Finance & Corporate Services to transact global business
  - d) such other account(s) as deemed necessary by the Vice President, Finance & Corporate Services for handling capital and other restricted grant funds.
  
2. The Director of Financial Services shall be responsible to ensure that regular, timely reconciliations of all such bank accounts occur, that all outstanding or disputed items are cleared, and if error or default occurs, that it is promptly reported to the Vice President, Finance who, if it is material or significant, will report it to the Finance and Audit Committee of the Board.
  
3. From time to time, but at intervals of not greater than five years, a review of banking arrangements shall be undertaken by the Vice President, Finance & Corporate Services. A report will be presented to the Finance and Audit Committee of the Board including recommendations regarding any changes in the University's banking arrangements.

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