

Information

Establishing Bank Accounts

Effective

December 10 1997

Applicability

This policy applies to the University Community administrators faculty staff and students

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Controller's Office

Treasury Management

Service Complex, Louisville, KY 40292

502-852-8253

treasmgt@louisville.edu

History

Revision Date(s): August 8, 2014; February 21, 2020

Reviewed Date(s): August 8, 2014; February 21, 2020

Categories

Statement:

No bank account which in any way purports to be, or appears associated with the University or any affiliated corporation can be established or maintained without prior authorization of the Controller's Office. Prior authorization must come from either the Controller/Treasurer or the Assistant Treasurer; and must be in writing. Use of the University or affiliated corporation's taxpayer identification number for opening or identifying any bank account not authorized by the Controller's Office is

prohibited.

Reasoning:

Pursuant to Kentucky Revised Statute 41.070, all State agencies must receive prior approval to open a bank account from the Commonwealth of Kentucky, Office of the Comptroller, Finance & Administration Cabinet. Thus, opening of a bank account in the University of Louisville's name, including any and all acronyms, and/or the use of the University or its affiliated corporation's taxpayer identification number without the expressed permission from the UofL Controller's Office violates the aforementioned state statute.