

BANK DEPOSITORIES AND FISCAL CONTROLS

Any banks holding University funds on deposit shall furnish collateral for any deposits exceeding the maximum FDIC Insurance amount and applicable campus policies shall insure compliance with this requirement.

The President or Vice President for Finance or Vice President for Administration of the University of Arkansas is authorized:

- (1) To open the necessary bank accounts, signify the appropriate signatures and, where required, to sign such other agreements as required by the depository in connection with opening an account.
- (2) To open the necessary accounts with investment or brokerage firms for the receipt, custody, transfer, or sale of securities owned by the University of Arkansas or the Board of Trustees of the University of Arkansas. A list of individuals and their titles, any two of which are jointly authorized to assign, sell, or otherwise dispose of any and all registered United States securities or securities for which the Treasury Department acts as transfer agency and any and all securities, including stocks and bonds, will be provided to the Vice President for Finance by the Chancellors and Directors and updated when authorized individuals change, or, at a minimum, on an annual basis.
- (3) To approve campus policies and procedures for the use of facsimile signatures for checks, the use of manual signatures for checks exceeding a certain amount, and policies regarding wire transfers to or from accounts of a bank, brokerage firm, and other financial institutions by designated officials at the campus level. This authority shall be exercised only following the President's or Chief Fiscal Officer's review of, and satisfaction with, campus policies, procedures and controls regarding disbursement of funds and fiscal controls.

January 21, 2015 (Revised)
November 18, 2011 (Revised)
September 4, 2009 (Revised)
April 6, 1990 (Revised)
April 15, 1983 (Revised)
March 19, 1976