

Policy History
Policy No. FM6
Approving Jurisdiction: President
Administrative Responsibility: Vice President Finance & Administration
Effective Date: January 2002

Banking Policy

A chartered bank or other recognized financial institution will be appointed to act as the University bankers.

Procedures

1. When considered appropriate, the University will request tenders from recognized financial institutions operating in the University region;
2. Proposals will be analyzed based on the following criteria:
 - a. return on cash balances
 - b. service locations in the region
 - c. services provided
 - d. charge-for services
 - e. arrangements with Ministry of Finance for institutional interim borrowing;
3. An analysis and recommendation for either a new appointment or a continuation with the existing financial institution will be presented to the Board for approval.

The signing officers of the University are one of either the President or Vice President / Finance and Administration, and one of any Vice President, the Executive Director / Finance or any Finance Manager.