

Bank Account Establishment Policy

Effective Date:	February 21, 2017
Supersedes:	None
Policy Review Date:	To be reviewed every 3 years from effective date
Issuing Authority:	Research Foundation President
Responsible Party:	Chief Financial Officer
Contact Information:	(518)434-7050, rffinance@rfsuny.org

Reason for Policy

On August 18, 1994 the Research Foundation's Board of Directors adopted Resolution Number EX 94-12 establishing the policy on bank account establishment.

Statement of Policy

The Treasurer of The Research Foundation for The State University of New York is authorized to establish routine bank accounts and related banking services to accommodate the specific needs of projects/programs without the need for prior approval of the Board of Directors or the Executive Committee.

The establishment of all such bank accounts and services will be consistent with appropriate banking regulations and the administrative criteria for the conduct of such matters.

Delegation of Authority

The Treasurer of the Research Foundation has the authority to delegate the approval of bank accounts. The list of delegated individuals is maintained in Central Office (CO) Treasury with a yearly review for appropriateness. All requests for new campus bank accounts or changes on existing campus bank accounts must be routed through CO Treasury for approval.

Government Regulations

If the bank account is being established for use within the United States, the bank must be insured by the Federal Deposit Insurance Corporation (FDIC).

Definitions

None.

Related Information

None.

Forms

None.

Change History

Date	Summary of Change
February 6, 2023	Policy reviewed
February 21, 2017	Updated name of RF and change from Finance Office to Central Office Treasury.
July 8, 2009	Updated Delegation of Authority section.
October 8, 2004	New document per the Fair Labor Standards Act requirements for safe harbor.

Feedback

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