



Establishment of Bank Account

Policy Statement

Per Board of Regents Policy only the University President or his/her designee has the authority to establish a bank account in the name of the University and using the University's federal tax identification number. Clubs and organizations affiliated with the University do not have the authority to use the University's federal tax identification number when opening an account for such club or organization. Such organizations must obtain their own tax identification number.

Reason for policy

To Establish who can use the University's federal tax identification number for bank accounts.

Procedures

N/A

Forms/Instructions

N/A

Additional Contacts

N/A

Definitions

A **bank account** is a financial account maintained by a bank or other financial institution in which the financial transactions between the bank and a customer are recorded. Each financial institution sets the terms and conditions for each type of account it offers, which are classified in commonly understood types, such as deposit accounts, credit card accounts, current accounts, loan accounts or many other types of account.

[USG Banking Policy 9.1](#)

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President – Finance Division

Policy Owner: Bursar and Treasury Services

Policy Contact: Sr. Director, Bursar and Treasury Services

Phone Number: 706-542-2965

Record Retention

Appendices

FAQs

Related information

[Receipting and Depositing \(Cash/Check/Wire Handling\)](#)

Policy Dates

Effective Date: 03/01/2023

Date of Last Review/Update: 02/14/2023

Previous Version of Policy: Contact Policy Owner for previous versions of this policy.