# 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.

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**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.