

POLICY ON BANK ACCOUNTS

TITLE AND COPYRIGHT

Title

Policy on Bank Accounts

Approval Date Author 27 November 2009

Copyright

Mrs. F. Gandiya © University of Venda. All rights reserved.

Information in this document is subject to change. No part of this document may be reproduced or transmitted in any form or by any means, electronic or mechanical, for any purpose, without the express written permission of the University of

Venda

DOCUMENT CONTROL DETAILS

Master document

Documentation Control Centre

Electronic Version

www.univen.ac.za/intranet/hr/documentation/docs

Version

3.00

Reference

POL/FIN42/2009 Rev 1

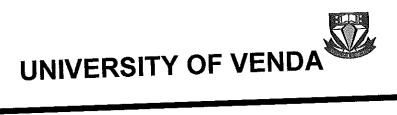


TABLE OF CONTENTS

	2
Title and Copyright	2
Document Control Details	3
Table of Contents	4
1. Purpose	4
2. Definition	4
3. Rules	4
4. Procedures	4
5. Forms	4
6. Related Policies and Documentations	5
7. Regulatory Framework	5
8. Review Date	5
9. Record of Changes	5
10. Approval	



PURPOSE 1.

It is the policy of the University of Venda to maintain one primary bank account for general transactions (General Income and Expenditure). Other bank accounts may be opened from time to time in line with donor requests and where funds need to be ring-fenced.

UNIVEN maintains various dedicated accounts at other financial institutions for investment transactions (Student fees; Investments; Investments for retention money of contractors and Projects)

DEFINITION 2.

- The primary bank account means UNIVEN'scurrent account with ABSA. 2.1
- Other financial institutions mean banks, insurance companies and investment houses. 2.2
- **RULES** 3.
- Opening of a new bank account is authorised by the Director Finance. 3.1
- There must be a cashbook for each bank account. 3.2
- Each bank account must be reconciled and approved monthly. 3.3
- No expenses are allowed on the dedicated accounts except for bank charges and project expenses 3.4 on the project account.
- Debit orders on the primary bank account may only be authorised by persons entrusted with 3.5 signing powers
- Debits on the primary bank account must only be through authorised cheques, authorised EFT payments, authorised debit orders and special arrangements with the banks and bank charges. 3.6

4. PROCEDURE

None

FORMS 5

None

RELATED POLICIES AND DOCUMENTATIONS 6

Policy on signing powers

page 4



7 REGULATORY FRAMEWORK

GAAP King III report on Corporate Governance Higher Education Act (Act 107 of 1997)

8 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

9 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

10 APPROVAL

Registrar (Secretary of Council)