



**POLICY ON BANK ACCOUNTS**



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## TITLE AND COPYRIGHT

<b>Title</b>	<b>Policy on Bank Accounts</b>
Approval Date	27 November 2009
Author	Mrs. F. Gandiya
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## DOCUMENT CONTROL DETAILS

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## 1. PURPOSE

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)

## 2. DEFINITION

2.1 **The primary bank account** means UNIVEN's current account with ABSA.

2.2 **Other financial institutions** mean banks, insurance companies and investment houses.

## 3. RULES

3.1 Opening of a new bank account is authorised by the Director Finance.

3.2 There must be a cashbook for each bank account.

3.3 Each bank account must be reconciled and approved monthly.

3.4 No expenses are allowed on the dedicated accounts except for bank charges and project expenses on the project account.

3.5 Debit orders on the primary bank account may only be authorised by persons entrusted with signing powers

3.6 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.

## 4. PROCEDURE

None

## 5. FORMS

None

## 6. RELATED POLICIES AND DOCUMENTATIONS

Policy on signing powers



**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**

A handwritten signature in black ink, appearing to be 'R. Q. J.', written over a horizontal line.

Registrar (Secretary of Council)