

Policy Revision – Summary of Changes

Policy Owner

Policy Owner: Financial Services/Treasury Services

Governing Documents

Current Policy: [POL-U5310.04](#) Authorizing Banking and Investment Transactions Policy

Revised Policy: POL-U5310.04 Authorizing Banking and Investment Transactions Policy

Major Policy Language Changes

Section	Major Changes
Definitions	<p>Added definitions for the following terms:</p> <ul style="list-style-type: none"> •Bank Account •Financial Account (includes mobile and online payment services e.g., PayPal and Venmo) •Financial Transaction •Investment Accounts •University Business
Section 1	<p>Added this section to clearly identify Compliance Owner and responsibilities.</p>
Section 2	<ol style="list-style-type: none"> 1. Adds “or designees” in first sentence. 2. Changes to improve clarity and general for housekeeping. 3. Combined sections 1 and 2 from current policy.
Section 3	<p>New section to add controls for the collection and depositing of funds for University business (ie., fundraisers) handled with cash receipts and new mobile and online payment services such as PayPal and Venmo.</p>