

Title: University Bank Account Policy	Policy Category: Financial
Issuing Authority: Administration & Finance	Responsibility: Administration & Finance
Publication Date: 11/14/2022	Next Review Date: 11/14/2025

Printed copies are for reference only. Please refer to the electronic copy for the latest version.

Policy Statement/Background:

None

Policy:

The approval of the University Controller is required prior to establishing a bank account in any financial institution. Organizations exempt from such approval are the Faculty Student Association, University approved student organizations, the Stony Brook Foundation, Research Foundation and Stony Brook Child Care Services. These organizations may open and maintain such accounts in accordance with their respective by-laws and by written consent of their governing bodies. The University's policy regarding the establishment of bank accounts is as follows:

- No individual or organization may open a bank account to transact business in the name of the University. All University business must be conducted under the auspices of an approved campus fiscal agency.
- The tax-identification numbers of the University and/or its related entities may not be used either to open bank accounts or for non-university purposes.
- Any bank account established by State employees for unofficial business, e.g., coffee funds, club funds, party funds, etc., should not include either the State of New York, or a State department or agency in the title of the account.
- Funds of the State or other revenue in which the State University of New York holds a legal or equitable interest must be deposited into an appropriate State account. Examples of State revenues include, but are not limited to:
 - Fees for credit or non-credit continuing education programs;
 - Payments from students for consumable supplies used in University courses;

- Fees for the use of State-owned facilities;
- Tuition and Fee payments for academic programs; &
- Revenues from University contracts and agreements with external organizations.

Definitions:

None

Contact:

Additional information about this policy, including specific questions concerning the appropriateness of particular revenue deposits, is available here:

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Relevant Standards, Codes, Rules, Regulations, Statutes and Policies:

None