



Banking Management Procedures

1. LEGISLATION/ENTERPRISE AGREEMENT/POLICY SUPPORTED

These procedures are governed by the [Investments and Treasury Management Policy](#). The procedures are compliant with the *Curtin University Act 1966* and *Financial Management Act 2006 (WA)*.

2. PROCEDURAL DETAILS

2.1 The *Banking Management Procedures* provide the procedures for the operating of the University's bank accounts and Deposits.

Opening and closure of bank accounts

2.2 The opening of bank accounts must be approved by the Treasurer, in accordance with Section 23(2) of *Curtin University Act 1966*.

2.3 The Chief Financial Officer shall recommend the opening of a bank account, either of domestic or foreign currency (other than for Investment purposes) to the Finance Committee.

2.4 Recommendation by the Finance Committee and endorsement by the Council must be sought before seeking approval from the Treasurer.

2.5 The Chief Financial Officer is authorised to close bank accounts.

Authorised signatories for bank accounts

2.6 The Chief Financial Officer shall approve the appointment of authorised signatories.

2.7 The Chief Financial Officer or Delegated Officers are authorised to remove authorised signatories

2.8 Two authorised signatories are required to approve a banking transaction.

Online Banking

2.9 The online banking Master User must be an authorised signatory.

2.10 Two Master Users are required to effect the payments of funds to external parties or the transfer of funds internally between bank accounts, with the exception of transfer of funds to and from the Telenet account (a linked account).

2.11 The Master User has the authority to create Administrator Users and Employee Users.

Banking limits

2.12 The Chief Financial Officer or Delegated Officer(s) are authorised to set:

- Minimum bank balance or float to be retained in each bank account.
- The total daily online banking transaction limit for the University.
- The daily online banking transaction limit for each individual bank account.
- The individual transaction limit.

Opening and closure of Deposits

2.13 The Chief Financial Officer or Delegated Officer(s) are authorised to appoint one or more Investment Grade ADIs for the placement of funds.

2.14 The Chief Financial Officer or Delegated Officer(s) are authorised to approve placement or withdrawal of funds in accordance with the *Investment and Treasury Management Procedures*.

2.15 No more than \$90m of the total of the University's cash and Deposits may be invested with any one AA rated (or above) Authorised Deposit Taking Institution (ADI) and not more than \$10m in any other ADI of Investment Grade.

- 2.16 Deposits into Investment Grade ADIs need to consider at a minimum:
- the period for which the cash is required for operating requirements;
 - interest rates being offered; and
 - cash holdings with any one ADI.
- 2.17 Early termination of Deposits for operating cash flow requirements is at the discretion of the Chief Financial Officer or the Delegated Officer(s).

Authorised signatories for Deposits

- 2.18 The Chief Financial Officer shall approve the appointment of authorised signatories.
- 2.19 The Chief Financial Officer or the Delegated Officer(s) are authorised to remove authorised signatories.

Monitoring and Reporting

- 2.20 An annual review of bank accounts will be carried out to review the bank charges and the bank account type to ensure the University are being offered the best bank products.
- 2.21 The Chief Financial Officer will report to Finance Committee the cash and Deposit holdings of the University quarterly.

3. SCOPE OF PROCEDURES

- 3.1 This procedure applies to those engaged in the management and governance of the University's Investment strategy, including all bank accounts for operating cash flows. Typically, this will encompass the Finance Committee, Chief Financial Officer, Director Financial Reporting, Director Financial Operations and Delegated Officers in Human Resources.
- 3.2 This procedure does not cover the transactional payment and receipts.

4. RESPONSIBILITIES

Responsibilities are those as set out in Section 2.

5. DEFINITIONS

(Note: Commonly defined terms are located in the [Curtin Common Definitions](#). Any defined terms below are specific to this document)

Authorised Deposit Taking Institution (ADI)

Means corporations which are authorised under the Banking Act 1959. ADIs include banks, building societies and credit unions.

Deposits

Means the placement of cash either at call or for a fixed term in the money market.

Investment

Means placement of centrally managed University funds in assets or items with the intent of generating income, return or appreciation in value. This type of investment is administered by Financial Services.

Investment Grade

Means that at least one of major credit rating agencies such as Standard and Poor's, Moody's Investors Service and Fitch Ratings has rated an investment as having "Investment Grade" credit rating.

6. RELATED DOCUMENTS/LINKS/FORMS

[Investment and Treasury Management Policy](#)

[Investment and Treasury Management Procedures](#)

[Curtin University Act 1966](#)

[Financial Management Act 2006 \(WA\)](#)

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Policy Manager	Chief Financial Officer
Approval Authority	Finance Committee
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REVISION HISTORY

Version	Approved/ Amended/ Rescinded	Date	Committee / Board / Executive Manager	Approval / Resolution Number	Key Changes and Notes
	Approved	17/06/2009	Council	C 68/09	Attachment 1 to Document No 00687/09
	Amended	02/09/2009	Council	C 121/09	Attachment 1 to Document No 01311/09
	Administratively Updated	30/05/2011	Director, Legal and Compliance Services		Formally Reviewed, Minor Changes
	Administratively Updated	26/03/2014	Director, Legal and Compliance Services		Updated Policy Manager
	Approved	25/06/2014	Council	C 89/14	Attachment C (Previously titled Banking Policy and Procedures)
	Amended	10/09/2014	Council	C 145/14	(c)