



## Banking Management Procedures

### 1. STRATEGIC PLAN THEME AND COMPLIANCE OBLIGATION SUPPORTED

[\*Investments and Treasury Management Policy\*](#)

Strategic Plan Theme: [People and Culture](#)

### 2. PROCEDURAL DETAILS

2.1. These procedures are in relation to 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 Western Australia government Treasurer, in accordance with Section 23(2) of Curtin University Act 1966 (WA).

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 Treasurer.

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

#### Authorised signatories for bank accounts

2.5. The Chief Financial Officer or Delegated Officer(s) are authorised to approve the appointment or removal of authorised signatories.

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

#### Online Banking

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

2.8. Two Master Users are required to effect the payments of funds to external parties or the transfer of funds internally between bank accounts.

2.9. The Master User has the authority to create/remove Administrator Users and Employee Users.

#### Banking limits

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

- The minimum balance to be retained in the operating 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

2.11. The Chief Financial Officer or Delegated Officer(s) are authorised to appoint one or more Investment Grade (i.e. rated<sup>1</sup> greater than BBB- or equivalent) ADIs for the placement of funds.

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<sup>1</sup> Approved credit rating agencies are: Standard & Poor's and Moody's.

- 2.12. 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.
- 2.13. No more than \$90m of the total of the University's cash and Deposits may be invested with any one AA rated (including AA-, AA and AA+ or equivalent) Authorised Deposit Taking Institution (ADI) and not more than \$10m in any other ADI of Investment Grade.
- 2.14. Deposits into Investment Grade ADIs will 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.
- 2.15. Early termination of Deposits for operating cash flow requirements is at the discretion of the Chief Financial Officer or Delegated Officer(s).

#### **Authorised signatories for Deposits**

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

#### **Monitoring and Reporting**

- 2.18. 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.
- 2.19. The Chief Financial Officer shall report to Finance Committee the cash and Deposit holdings of the University quarterly.

### **3. RESPONSIBILITIES**

Responsibilities are those as set out in Section 2.

### **4. SCOPE OF PROCEDURES**

These procedures apply 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 Chief Financial Officer, Director Financial Reporting, Director Financial Operations & Strategic Procurement and Delegated Officers.

These procedures do not cover transactional payments and receipts.

### **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 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 either 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 \(WA\)](#)

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

<b>Policy Compliance Officer</b>	<a href="#"><u>Shirene Varendorff</u></a> , Director, Financial Reporting   Financial Services
<b>Policy Manager</b>	Director, Financial Reporting   Financial Services
<b>Approval Authority</b>	Chief Financial Officer
<b>Review Date</b>	1 <sup>st</sup> April 2021

**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)
	Rescinded	20/10/2017	Council	C 149/17	Attachment A
	Approved	14/11/2017	Chief Financial Officer	EM1728	Unconditional