

2.9

BANK ACCOUNTS

Policy Number: 009A/06/04

Scope: The policy provides the financial rules and regulations applicable to bank accounts outside SU.

Policy:

Stellenbosch University follows a policy of partially decentralised financial management. With implementation of the RCM model, decentralisation will be increased. The passing on of authority with regard to the application of policy and procedures, as approved by the Council, however, involves particular responsibilities. The financial policy of the University is on the University's website under online services for staff members.

According to the approved policy, all financial activities of departments, divisions, institutes, bureaus and centres and other activities related to the University may only be handled via the University's financial system.

Separate bank accounts may therefore not be created by the above-named entities for their activities; as such transactions will not be subject to the University's policy and procedures or to the internal and external audit of the University. Should such cases occur, they will be examined by the University's forensic auditors and employees will be subject to possible disciplinary action by the University.

Further details can be obtained from the Finance Division: Funds and Asset Management at sunbank@sun.ac.za.

Contact division:

Finance Division: Funds and Asset Management