Procedures for Establishing a Bank Account

Certain situations may arise where a department needs the use of a bank account to accommodate a business transaction. For most circumstances, the University of Nebraska – Lincoln (UNL) already has a bank account established that facilitates whatever activity is being considered.

Following are the detailed procedures to be used for the management of bank account activities:

1. Use of the name “University of Nebraska – Lincoln” (UNL) in a bank account title and use of the UNL tax identification number on a bank account is strictly prohibited.
2. When a department has a need to transact business directly with a bank, they must contact the Office of the Bursar for assistance in making the necessary arrangements. The need for the account must be fully explained and presented for approval by the Office of the Assistant Vice Chancellor for Financial Services (Financial Services) prior to establishing an account.
3. All signature card activity must be approved by the Financial Services through the Bursar’s Office. Any request to financial institutions for an alteration to a signatory authority on behalf of UNL must come from Financial Services.
4. When there is a change in personnel with signatory authority, departments must contact the Bursar’s Office immediately.
5. Departments that have received permission to enter into a banking relationship, must file a mandatory monthly reconciliation with the Office of the Bursar. A Standard Reconciliation Form is available and recommended to be used for this purpose. Instructions on completing this form must be adhered to. For assistance, please contact the Bursar’s Office.
6. Departmental bank accounts can only be used for the activity for which they were approved.
7. Departmental bank accounts are subject to audit by Financial Services and/or Operations Analysis at any time.
8. It is the responsibility of the Department to monitor the activity in the bank account for appropriateness. Any activity deemed inappropriate or questionable must be reported immediately to the Bursar’s Office and/or Operations Analysis.

The above procedures and restrictions are not subject to waiver or change by the department. Need for interpretation should be discussed with the Bursar.

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Revised: June, 2008