

## **Banking Services** <sup>[1]</sup>

### **Regent Authorizations**

Per Regent authorization in 1996, the Treasurer is authorized to open bank accounts which are necessary for conducting University business, to designate signers on bank accounts, and to close bank accounts.

Per Regent authorization in 1998, the Treasurer of the University of Colorado is authorized to select and utilize services from the full range of cash management services available. These services may include warrants, checks, payee positive pay, reverse positive pay, electronic funds transfer (EFT), Automated Clearing House (ACH), wire transfer, retail and wholesale lockboxes, direct debits and direct credits, and other new payment and collection instruments and services that become available. The Treasurer is authorized to determine the scope and combination of these services that are most effective to protect the assets of the University, to provide services to customers and suppliers, to reduce the cost of transactions, to improve the speed and predictability of transactions, and to provide information concerning these transactions. The Treasurer will ensure that these services are secured in accordance with the University's procurement rules.

### **Bank Account and Investment Account Restrictions**

Identifies the Treasurer as the sole officer authorized to open and maintain bank, custody, broker, and safekeeping accounts on behalf of the university which are not specifically authorized by the Board of Regents.

[Administrative Policy Statement #4004](#) <sup>[2]</sup>

### **Banking Supplies**

The following banking supplies can be ordered from CU's banking supply vendor; please contact [Alexis.Kelly@cu.edu](mailto:Alexis.Kelly@cu.edu) <sup>[3]</sup> for more information about the process and pricing.

### **Endorsement Stamp**

- Approved endorsement stamps are required for any department accepting checks.

### **Remote Capture Supplies**

- Cleaning pads & alcohol swabs for cleaning the "Panini" scanner
- New ink cartridges to replace low ink cartridges

### **Deposit Slips for bank account deposits**

## Cash Vault Supplies

# Electronic Payment Instruction Requirements

The Treasurer's Office needs specific instructions in order to make an electronic payment. This information should be gathered as an integral part of creating the obligation that leads to payment; that is, you should obtain the necessary information while you are negotiating the initial contract, arranging the transportation, discussing the lecture honorarium, and so forth. (that is, it is more efficient to get this information earlier rather than later.) Each type of payment has specific information requirements. Please review the type of payment you need to have made to see the instructions for that payment. Note that ALL payments for products or services must first be approved by the Procurement Service Center (PSC).

## Warrant (check) (within the United States)

The Treasurer's Office will not make payments by warrant. Instead, please contact the Procurement Service Center. The PSC will need to vendor's name, address, properly filled-in Purchase Order (PO) or Standing Purchase Order (SPO), and departmental approval. No vendor payments can be made until the vendor's W-9 form with their Taxpayer Identification Number (TIN) is on file at the PSC.

## Foreign currency draft

While the preferred method of making payments in a foreign currency is the international wire, if the foreign banking information is not available, the payment can be made using a foreign currency draft which a department can mail to the vendor. The PSC will need the same information as that necessary for a warrant--the vendor's name, address, properly filled-in Purchase Order (PO) or Standing Purchase Order (SPO), and departmental approval--plus the foreign currency in which payment is to be made. There may be other information needed [4]--please contact the PSC for additional information.

## Domestic wire transfer (within the United States) (US\$ only)

The following information is necessary to make a domestic wire transfer: Name of the person / organization into whose account the money is being transferred; Name of the payee's financial institution, Routing number (also called ABA number or Routing and Transit Number) of the payee's financial institution; The payee's account number at that financial institution; Any information to help the payee identify the reason for the payment

## International USD wire transfer (outside the United States) (US\$)

The following information is necessary to make an international wire transfer in US dollars; Name of the person / organization (payee) whose account will receive the wire transfer; Payee's full address, including the country; Name and address of, or other means of identifying, payee's financial institution; Payee's account number at that financial institution; Name of the financial institution's correspondent bank (if known); Contract number, Purchase

Order, or other appropriate documentation for the transactions; Copy of the contract, payment order, wire instructions, invoice, registration form, etc. please be aware that all international wire payments may be subject to "lifting fees", other transaction fees [4], and taxes, which may be deducted from the principal of the funds transfer rather than paid explicitly.

If you have questions or need clarification of these information requirements, please contact the Treasurer's Office by email to [Alexis.Kelly@cu.edu](mailto:Alexis.Kelly@cu.edu) [3] or by telephone to (303)837-2182.

## Banking Terms

- ABA # or Bank Routing # - The nine digit number that designates the bank and location to which the transfer must be delivered. This applies to transfers only within the U.S.
- Account Name - The actual name of the individual or entity on the bank account.
- Account Analysis - A banking service for business customers that provides a finely detailed statement of all activity related to the account.
- Automated Clearing House (ACH) System - A domestic electronic funds transfer system.
- Bank Codes - Three letter codes used to identify banks used by the University.
- Beneficiary - The individual or entity receiving the funds transfer.
- Correspondent Bank - A financial institution that regularly performs services for other banks.
- Currency Code - A three letter code representing the currency of a particular country.
- Depository Bank - The bank that accepts incoming paper or electronic funds and credits it to a beneficiary bank account.
- Domestic Transfer - A funds transfer with the receiving bank located in the U.S. or the correspondent bank is located in the U.S.
- Drawdown - A transaction method that allows a customer to authorize one bank to wire in funds from a second bank. Use of drawdowns centralizes transaction decisions and cash flow to a single bank.
- Drawee Bank - The bank on which the electronic transfer is drawn, the payor's bank.
- Electronic Funds Transfer (EFT) - The movement of funds by non-paper means (i.e., electronically) usually through a payment system such as the ACH network or Fedline.
- Encryption - The process of encoding electronic transaction information, to allow secure transmission of data over the Internet.
- Fed Reference Number - A tracking number given to a wire transfer, to identify it and to assist in research.
- Federal Reserve System (Fed) - An independent agency of the U.S. government that plays a central role in monetary policy, domestic payments systems, and the regulation of financial institutions.
- Fedline - The same-day value electronic funds transfer system operated in the U.S. by the Fed.
- Initiating Bank - The bank responsible for sending the transfer.

### Groups audience:

Treasurer

### Sub Title:

The Office of the Treasurer centrally manages the University's banking relationships by optimizing and safeguarding operating cash across the University, maintaining strong banking

partnerships and effectively managing bank account structures. The unit monitors daily bank activity, wire transfers, and ACH payments.

---

**Source URL:** <https://www.cu.edu/treasurer/banking-services>

#### **Links**

[1] <https://www.cu.edu/treasurer/banking-services>

[2] <https://www.cu.edu/ope/aps/4004>

[3] <mailto:Alexis.Kelly@cu.edu>

[4] <https://www.cu.edu/psc/psc-procedural-statement-wire-transfers>