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Banking Services [1]

Regent Authorizations

In accordance with Board of Regents authorization granted in 1996, the Treasurer has the authority to establish and close bank accounts required for the conduct of University business and to designate individuals authorized to sign on such accounts.

Per Regent authorization in 1998, the Treasurer is authorized to select and utilize services from the full range of treasury management services available. The Treasurer is authorized to determine the scope and combination of 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

Administrative Policy Statement #4004 [2]

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.

Banking Supplies

The following banking supplies can be ordered from CU's banking supply vendor; please contact treasurer@cu.edu [3] 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

Electronic payments require specific instructions. Generally, all payments must go through the Procurement Service Center(PSC) for review and approval. The PSC requires specific information and documentation in order to issue payment outside of their normal payment rails.

On an exception basis, some payments are not required to go through the PSC. For these payments, please contact TreasuryPayments@cu.edu [4] for required information and fraud reduction steps.

Check (Warrant) (within the United States)

The Treasurer's Office will not make payments by check. Instead, please contact the Procurement Service Center [5].

Domestic Wire Transfer

Please refer to PSC [5]for more information on wire policy and procedure for procurement payments.

International USD Wire Transfer

Please refer to PSC [5]for more information on wire policy and procedure for procurement payments.

Banking Terms

- ABA Number or Bank Routing Number - 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 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.
- Beneficiary - The individual or entity receiving the funds transfer.
- Correspondent Bank - A financial institution that regularly performs services for other banks. Frequently used for international payments.
- Currency Code - A three letter code representing the currency of a particular country.
- Domestic Transfer - A funds transfer with the receiving (or correspondent) bank 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.
- Electronic Funds Transfer (EFT) - The movement of funds by non-paper means (i.e., electronically).

- 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) - The official central bank of the United States. Created by Congress in 1913. Its main job is to keep the U.S. money and banking systems safe, stable, and strong.
- National Automated Clearing House Association(NACHA) - Nonprofit organization that manages and governs the Automated Clearing House(ACH) Network.
- Originating Depository Financial Institution(ODFI) - A financial institution (like a bank or credit union) that initiates electronic fund transfers into the ACH Network. The ODFI can originate debits AND/OR credits.
- Receiving Depository Financial Institution(RDFI) - A financial institution (like a bank or credit union) that receives electronic fund transfers from the ACH Network. The RDFI can receive debits AND/OR credits.

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. Treasury monitors daily bank activity, wire transfers, ACH, and other transactions.

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

Links
[1] https://www.cu.edu/treasurer/services/banking-services [2] https://www.cu.edu/ope/aps/4004
[3] mailto:treasurer@cu.edu [4] mailto:TreasuryPayments@cu.edu [5] https://www.cu.edu/psc