

UAM OPERATING PROCEDURE 301.4

ELECTRONIC FUNDS TRANSFERS

Purpose

The purpose of this policy is to ensure that the use of electronic funds transfers (EFTs) are initiated, approved and recorded in a secure manner by University employees with the appropriate authority and to identify the responsibilities of individuals involved in the process of EFT activities.

General Guidelines

The University allows the use of EFTs for the distribution of payroll, certain benefit-related remittances and student refunds. All EFTs must be originated by an employee authorized to effect such transactions and approved by a second employee. The names of the authorized personnel will be provided to the banking institution and the agreement must specify that the individual creating and approving the transaction must not be the same. These authorized individuals will be required to submit and retain documentation in support of the EFTs.

March 18, 2014