

245.0 VIII-1.30 - POLICY ON WITHDRAWAL OF FUNDS FROM BANK ACCOUNTS

(Approved by the Board of Regents, June 21, 1990; Revised December 2, 2011)

Any check or other evidence of withdrawal of funds from any bank account held in the name of the University System of Maryland or of a constituent institution or component shall be accomplished according to procedures established by the Chief Executive Officer of each constituent institution and component.

The procedures at a minimum shall provide that:

1. Withdrawals of funds in an amount of \$25,000 or more shall require the signature of two persons; only one of such signatures may be mechanically affixed.
2. Withdrawals of funds in an amount of less than \$25,000 require only one signature unless otherwise established by a Chief Executive Officer of a constituent institution or component.

Disbursements from bank accounts established for activity associated with debt proceeds or endowment funds are exempt from the requirement for the signature of two persons. Approval and control mechanisms over such disbursement and withdrawal processes must ensure that authorizations for disbursements are obtained from appropriate and agreed-upon institutional and System officials and adequately documented.

Replacement for: BOR VI - 1.00 (originally approved June 21, 1990, amended)