



Polasaí agus Nósanna Imeachta/Policies and Procedures

Code	QA300
Title	Treasury Management
Policy Owner	Bursar
Date	04/07/2024
Approved By	Údarás na hOllscoile

1.0 Purpose

To ensure that all University funds are managed in accordance with current best practice and that relevant procedures are clearly articulated for the benefit of, and compliance by, all impacted by this policy.

2.0 Description

- 2.1 The University will ensure that its funds are received and banked in a timely manner, are readily available to meet properly authorised and approved commitments as they fall due, and that the security, movement and application of its funds is properly authorised and controlled.
- 2.2 All movement of funds shall operate so as to optimise benefit to the University in terms of security, return, and liquidity. In particular, the provisions of the Late Payment in Commercial Transactions Regulations 2002 as updated from time to time shall be adhered to so as to minimise interest and penalties for late payment of suppliers, (if any).
- 2.3 Having successfully bid under a public tender process, Bank of Ireland is the University's principal Banker although other banks may be used from time to time to transact University business.
- 2.4 The University shall take external professional advice from time to time regarding its Treasury and Investment activities.
- 2.5 The University will organise and draw down borrowing and overdraft facilities in compliance with the framework for borrowing and loan guarantees, as set out in section 38 of the Universities Act 1997.
- 2.6 The University will comply with all relevant legislation pertaining to receipt, movement, and banking of funds. Evidence or suspicion of money laundering or terrorist financing that come to the attention of University management will be reported to An Garda Síochána under the Criminal Justice (Money Laundering & Terrorist Financing) Act 2010.



3.0 Responsibilities

Name (Office or position)	Responsibility
Bursar	Policy owner Overall responsibility for the Treasury management function.
Director Financial Accounts	Under the direction of the Bursar is responsible for the receipt and banking of University funds and for all payments to third parties on foot of properly authorised documentation or electronic media as appropriate
Pensions & Investments Officer	Under the direction of the Bursar, is responsible for the recording, management, benchmarking, and reporting on a monthly basis, of cash flow position and the movement of funds between various University Bank and Investment accounts

4.0 Approvals

- 4.1 The authorisation and signatures of the President and Bursar are required to open or continue operation of one or more bank accounts in the name of the University for the purposes of investment and disbursement of University funds. Their signatures only, must be applied to the relevant bank's "account opening" documentation.
- 4.2 University nominated bank accounts that have completed their pre-designated term or that are no longer required for investment or operational purposes may be closed at the discretion of the Bursar on advice from the Director Financial Accounts or the Pensions & Investments Officer. Any funds remaining in an account to be closed must be transferred to another University nominated bank account.
- 4.3 A resolution of the Governing Authority is required in order to change the authorised signatory arrangements at any of the University banks. Current bank resolutions are attached as follows: -

- Attachment 1 General Mandate – also details cheque signatories
- Attachment 2 Facsimile Signature (inked signature plate)
- Attachment 3 Electronic Fund Transmission System (EFTS)
- Attachment 4 Fax, Telex or Verbal Instructions
- Attachment 5 BOI's 'Business-on-Line' (internet banking)

A resolution of the Governing Authority is not required in order to change the following, included for information purposes in the attachments hereto:

- Attachment 6 BOI's 'Business-on-line' access levels for staff



Attachment 7 Bank payments processed by Fexco on behalf of University of Galway,
listed operators and approvers

Attachment 8 Bank Deposit and Investment limits

- 4.4 The Pensions & Investments Officer and the Director Financial Accounts are authorised to place on deposit and transfer funds within the University's bank accounts in the various institutions and in accordance with the limits specified in Attachment 6 herewith.
- 4.5 University nominated Banks are authorised to honour and negotiate all cheques and other negotiable instruments drawn, made, endorsed or accepted on behalf of the University and to act on all instructions relating to the accounts, affairs or transactions of the University, notwithstanding that such action may lead to borrowing or cause any of the accounts to be overdrawn or any overdraft to be increased provided that they are signed on behalf of the University in accordance with the detailed instructions laid out in the attachments hereto.