



UNIVERSITY OF CENTRAL FLORIDA  
Office of the President

<b>SUBJECT:</b>  Electronic Funds Transfer Policy	<b>Effective Date:</b> 6/18/2018	<b>Policy Number:</b> 3-121.1	
	<b>Supersedes:</b> 3-121	<b>Page</b> 1	<b>Of</b> 2
	<b>Responsible Authority:</b> Assistant Vice President for Finance and Controller		

**DATE(S) OF INITIAL ADOPTION AND EFFECTIVE DATE 9/10/2012**

### **APPLICABILITY/ACCOUNTABILITY**

All university departments, students, employees, and vendors who receive and make electronic payments on behalf of the university are required to comply with this policy.

### **POLICY STATEMENT**

This policy sets forth the requirements for the accounting and control of funds processed electronically for any purpose, including direct deposit, wire transfer, withdrawal, or investment of funds. The Controller's office is responsible for the daily management of university bank balances and the general oversight of Electronic Funds Transfer (EFT) activity. This policy is adopted pursuant to Florida Statute 1010.11 and sets forth the university's written policies prescribing a system of accounting, internal controls, and operational procedures for the execution of EFTs.

### **DEFINITIONS**

**Electronic Funds Transfer.** The electronic exchange or transfer of funds from one account to another, either within a single financial institution or across multiple

institutions, through electronic messaging to a financial institution. Examples include wire transfers received, student refund direct deposits, ACH payments to vendors, Fedwire payments to vendors and employee direct deposits.

**PROCEDURES:**

EFT procedures are detailed in the Electronic Funds Transfer Procedure Manual available at <http://www.fa.ucf.edu/Vendor Payables/Publications/Electronic Funds Procedures Manual final.pdf>

These procedures are designed to ensure that the receipt and withdrawal of all EFTs are initiated, approved, and executed in a secure manner to prevent loss of university funds arising from fraud, employee error, misrepresentation by third parties, and/or imprudent actions by university employees. EFT payments are processed by Finance and Accounting, and Human Resources.

**RELATED INFORMATION:**

FS 1010.11, Electronic Transfer of Funds, Florida Statutes Website:  
<http://www.leg.state.fl.us/statutes/index.cfm?mode=View%20Statutes&SubMenu=1&Appmode=Display Statute&Search String=1010.11&URL=1000-1099/1010/Sections/1010.11.html>

**INITIATING AUTHORITY:** Vice President for Administration and Finance and Chief Financial Officer

<b>POLICY APPROVAL</b> <b>(For use by the Office of the President)</b>	
Policy Number: 3-121.1	
Initiating Authority: <u></u>	Date: <u>6-15-18</u>
University Policies and Procedures Committee Chair: <u></u>	Date: <u>6/14/18</u>
President or Designee: <u></u>	Date: <u>6/15/18</u>