

<b>SUBJECT:</b>  Electronic Funds Transfer Policy	<b>Effective Date:</b> 09/10/12	<b>Policy Number:</b> 3-121	
	<b>Supersedes:</b>	<b>Page</b> 1	<b>Of</b> 2
	<b>Responsible Authority:</b> Assistant Vice President for Finance and Controller		

#### APPLICABILITY/ACCOUNTABILITY

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.

#### POLICY STATEMENT

The Controller's office is responsible for the daily management of university bank balances and the general oversight of Electronic Funds Transfer (EFT) activity. All university employees involved with direct deposits and payment of funds transmitted electronically are required to comply with the UCF Electronic Funds Transfer Procedure Manual. 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

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.

EFT procedures are detailed in the Electronic Funds Transfer Procedure Manual. These procedures must be followed by all university employees. The manual is available at [http://www.fa.ucf.edu/Vendor\\_Payables/Publications/Electronic\\_Funds\\_Procedures\\_Manual\\_final.pdf](http://www.fa.ucf.edu/Vendor_Payables/Publications/Electronic_Funds_Procedures_Manual_final.pdf)

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&App\\_mode=Display\\_Statute&Search\\_String=1010.11&URL=1000-1099/1010/Sections/1010.11.html](http://www.leg.state.fl.us/statutes/index.cfm?mode=View%20Statutes&SubMenu=1&App_mode=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

POLICY APPROVAL	
(For use by the Office of the President)	
Policy Number: 3-121	
Initiating Authority: <u>Will F. Menhart</u>	Date: <u>9-10-12</u>
Policies and Procedures Review Committee Chair: <u>John Hill</u>	Date: <u>8-22-12</u>
President or Designee: <u>John C. Hill</u>	Date: <u>9/10/12</u>