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

APPLICABILITY/ACCOUNTABILITY:

All university employees, departments, students, employees, and vendors who receive and make electronic payments on behalf of the university involved with direct deposits and payment of funds transmitted electronically are required to comply with this policy. The UCF Electronic Funds Transfer Procedure Manual. 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:

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. 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.


**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

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