



## Ohio Administrative Code

### Rule 3356-3-07 Deposit of the university's official bank.

Effective: June 22, 2020

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(A) Policy statement. The board of trustees shall designate a qualified local bank for all banking and treasury management services, including the depository of all university funds, in compliance with provisions of the Revised Code and all other applicable laws and regulations.

(B) Purpose. To establish criteria for the selection and requirements of the banking institution selected to serve as the university's official depository and provider of banking and treasury management services to the university.

(C) Scope. This policy governs the selection and designation of the university's official bank to provide all banking and treasury management services.

(D) Definitions.

(1) "Local banks" include any state or national bank as defined in section 1101.01 of the Revised Code that has offices in the Youngstown metropolitan area.

(2) "Banking and treasury management services" include the deposit of university funds, including currency, coins, checks and money orders, as well as payments and receipts from wire transfers, automated clearing house transactions, debit/credit cards, and other types of financial services.

(E) Parameters.

(1) The university's official depository will be awarded up to a ten-year contract. A competitive selection process will be conducted every ten years or earlier.

(2) At least quarterly, the vice president for finance and business operations shall cause to be prepared a report to the investment subcommittee of the board of trustees on the status of cash balances and non-endowment and endowment portfolios.



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