

Northern Marianas College
Board of Regents Policy

SUBJECT:	Finance & Procurement	EFFECTIVE:	September 27, 2013
SECTION:	7003	POLICY NAME:	Financial Accounts
ACCJC Standard/Policy:	Standard 3D		
<p>The establishment or closure of bank or related accounts shall be approved by the Board of Regents.</p> <p>All accounts shall be established under the name of Northern Marianas College with an institution insured by the Federal Deposit Insurance Corporation.</p> <p>The Board of Regents shall designate the <u>President of the Northern Marianas College</u> (or any one legally acting in that capacity) and <u>the Chief Financial Officer (CFO)</u>, to be signatories to all checks drawn from Northern Marianas College financial accounts. The signature of the Chairperson or the Vice Chairperson of the Board of Regents shall serve as the substitute signature in the event the <u>President of NMC</u> or CFO is unavailable. Further, that this designation shall be valid, unless otherwise contrary to applicable law or regulations, until withdrawn or amended by formal board action.</p>			
HISTORY:	Adopted: July 30, 1999; September 27, 2013		