



**Stellenbosch**

UNIVERSITY  
IYUNIVESITHI  
UNIVERSITEIT

## Cheque Receipts and Direct Payments into the SU Bank Account



forward together  
sonke siya phambili  
saam vorentoe

Implementation date: 5/4/2009

# Cheque Receipts and Direct Payments into the SU Bank Account

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|----------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| Type of document:                            | Policy                                                                                                         |
| Approved by:                                 | Finance Committee                                                                                              |
| Date of approval:                            | 5/4/2009                                                                                                       |
| Date of implementation:                      | 5/4/2009                                                                                                       |
| Date of next revision/frequency of revision: | As needed                                                                                                      |
| Previous revisions:                          | None                                                                                                           |
| Policy owner <sup>1</sup> :                  | Chief Operating Officer                                                                                        |
| Policy curator <sup>2</sup> :                | Chief Director: Finance                                                                                        |
| Keywords:                                    | Direct Payments, Cheque Receipts                                                                               |
| Validity:                                    | The English version of this regulation is the operative version, and the Afrikaans version is the translation. |

<sup>1</sup> Rules Owner: Head(s) of Responsibility Centre(s) in which the rules functions.

<sup>2</sup> Rules Curator: Administrative head of the division responsible for the implementation and maintenance of the rules

2.19

## **CHEQUE RECEIPTS AND DIRECT PAYMENTS INTO THE SU BANK ACCOUNT**

**Policy Number:** 031A/06/04

**Scope:** The policy contains the rules and regulations of SU and the Acts regarding bills of exchange and negotiable documents. Said rules and regulations relate to cheques received and direct payments into the SU bank account.

**Policy:**

As a result of amendments to the Acts relating to bills of exchange and negotiable documents, cheques that are made out to the University are only acceptable if they have been made out to Stellenbosch University. No cheque will be accepted if it has been made out in favour of an institute, residence, gymnasium, bureau, etc. Any changes made on the cheque, even if fully countersigned by the account holder, will invalidate the cheque. This arrangement is valid as from 1 August 2001.

When deposits are made into an SU bank account, it is the responsibility of the department/division concerned to obtain the necessary proof. The Funds and Assets Control Division should then be contacted to obtain confirmation of the deposit. The full details for allocation, namely date of deposit, amount, depositor and cost point account number, should also be provided.

Even if there is no physical evidence, the department/division still needs to provide the abovementioned details to the Funds and Assets Control Division before an allocation can be made to the relevant cost point. This is also applicable to receipts from overseas.

**Contact Division:**

Funds and Assets Control