**U Wide Form:**

UM 1894

**Rev: Aug 2019**

**Route this form to: OIB**

**2221 Univ Ave. Ste 145**

**Mpls, MN 55414**

**Email:** [**oib@umn.edu**](mailto:oib@umn.edu)

**Phone: 612-624-5558**

wdmk

**Overseas Bank Account Request Form**

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| --- | --- | --- | --- | --- |
| Name of requesting unit: | | | |  |
| Address: | |  | | |
| Requestor Name: | | |  | |
| Phone: | |  | | |
| Email: |  | | | |

|  |  |
| --- | --- |
| Financial Leadership Authorized Signature | Date |
|  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Location Information for Requested Account: | | | | |
| Country: |  | | City: |  |
| Length of time account will be in use : | | (Years) | | |
| Currency (USD, EUR, GBP, etc): | |  | | |
|  | |  | | |

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| --- | --- | --- |
| Provide a list of possible banks based on location of business activities: | | |
| Bank Name: |  | |
| Bank Address: | |  |

|  |  |  |
| --- | --- | --- |
| Bank Name: |  | |
| Bank Address: | |  |

|  |  |  |
| --- | --- | --- |
| Bank Name: |  | |
| Bank Address: | |  |

|  |  |  |
| --- | --- | --- |
| Provide a list of proposed authorized signers to include business roles and employment status:  Note: All signers must be University employees unless approved by the Treasurer. Instances of non-university employees approved as signatories are rare, and only approved in special circumstances. | | |
| Name | Business Role | Employment Status |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Provide a detailed explanation of the business and/or research operations: | | |
|  | | |

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| --- |
| Provide funding source information: |
| 🞏 Sponsored 🞏 Non-Sponsored |
| Explanation of Funding: |
|  |

|  |
| --- |
| Provide a proposed budget: (May attach document to request form) |
|  |

|  |  |  |
| --- | --- | --- |
| Custodial responsibility (individual responsible for financial administration of the account): | | |
| Name: |  | |
| Address: | |  |
| Phone: |  | |
| Email: | |  |

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| --- |
| Provide an explanation concerning internal controls and the segregation of duties as it relates to the transaction approval process, bank reconciliation, and financial reporting requirements for the overseas bank account. |
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| --- |
| The totality of ALL University related operations conducted in a specific country may influence the University’s legal requirements, and may require the University to officially register in a foreign country. All legal considerations must be vetted in order to ensure compliance with all local laws, and may determine under which legal entity the University operates. Business considerations include; type of activities conducted, employment/labor law requirements, tax issues, real estate purchases, rents, and leases, etc. The Office of the General Counsel must review all legal considerations prior to OIB opening an overseas bank account, in order to determine any appropriate legal course of actions required. Please provide an explanation of any legal considerations related to this request that may impact the operations conducted in-country. |
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