I. Policy Statement

This policy sets forth guidelines which apply to all financial transactions performed using an electronic medium, as required by Section 1010.11, F.S. In all endeavors of this type, the policies and procedures shall be designed to protect the assets of the University and the integrity of the data.

II. Establishment of Necessary Controls and Standards to Govern Electronic Transfers

The President shall be responsible for developing a plan with the necessary controls and standards to ensure the appropriate accountability of electronic transfers, including but not limited to:

A. Accounting practices for electronic transfers adhere to appropriate accounting standards.
B. Financial information being transmitted electronically is sent using an appropriate level of security.
C. Sensitive data, including passwords and any other similar data whose compromise would have a material negative impact, is stored in a secure format.
D. All electronic transactions shall be uniquely serialized and journaled to provide a conclusive audit.
E. All electronic transactions or applications occur on limited access systems.
F. Electronic transfers of University funds occur only for lawful purposes in accordance Board policy and state laws.
G. Ensure employees designated to engage in electronic transfers are knowledgeable about this policy and any procedures established in accordance with this policy.

III. Designation of University Employees

The President will designate such University employees who shall be responsible for moving University funds using an electronic medium for the purposes of direct deposit, wire transfer, withdrawal or investment.