

**UNIVERSITY COLLEGE CORK**  
**BANK ACCOUNT PROCEDURES**

---

# Procedure to open a Bank Account

## 1. INTRODUCTION

A Department's need for a Bank account can arise in a number of ways, to take conference fee income, take payment for services or sale of goods to students e.g. exam transcripts, student id, photocopies, receipting of fees from Adult Education students & Language Centre students.

## 2. CONFERENCES

There are two options for ensuring that income generated by a conference is correctly accounted for:

### 1. *Open a temporary bank account specifically for the conference.*

A new bank account will be opened by the Finance Office on behalf of a department, for the exclusive purpose of receiving income generated by a conference run in the name of UCC, subject to the volume of transactions. The bank account details can be distributed to conference delegates, who can lodge funds directly into the account. When all income has been received, the bank account will be closed and the balance will then be credited to the relevant department.

[Click here to download the application form :](#)

<http://www.ucc.ie/en/media/Application-for-new-conference-bank-account.docx>

### 2. *Offer an online payment facility to the conference attendees.*

This option is administered by the UCC Conference Centre in the Accommodations Office. It offers conference attendees the option to pay for the conference registration fee plus any associated optional fees, with their credit or debit card over the internet. All income thus received by the last working day of the month, will be credited to the department, provided you supply the correct income code to David O'Leary. For cost and details of this service, please go to the Conference Centre web page or contact David O'Leary at <mailto:david.oleary@ucc.ie>.

Option 2 is the most popular option for departments who wish to run a departmental conference as the Accommodation Office offers a full service that permits conference attendees not only to pay the conference fee but also to book accommodation.

---

**For non conference income, there are two options open to departments: (1) a credit card terminal or (2) on line payment facilities.**

### **3. CREDIT CARD TERMINALS**

A credit card terminal can be used for face-to-face and “customer not present” transactions, where a department is receiving monies for services provided by UCC.

The Finance Office will consider all applications received from departments for a credit/debit card terminal, should the criteria for same be met. The steps involved in getting a credit card terminal up and running are:

1. Return a completed application form to Deirdre Stuart or Eithne Beasley in the Finance Office.  
[Click here to download the application form :](#)  
<http://www.ucc.ie/en/media/Application-for-new-conference-bank-account.docx>
2. The Finance Office will open a new bank account with UCC bankers, currently Bank of Ireland. The account will be in the name of UCC and the relevant department, for identification purposes. All income received via the credit/debit card terminal will be credited to this bank account on a daily basis. The bank account will be used for income purposes only. It can take up to four working days to complete the opening of the account.
3. The Finance Office will apply for a merchant number and credit card terminal to Elavon, a merchant provider and associate of Bank of Ireland (see Schedule 1 for costs payable to Elavon). Elavon submits each transaction to VISA or Mastercard for authorisation. The details of the new bank account opened at 2 above will be required as a prerequisite to opening the merchant number. The merchant number may take up to 4 working days to complete.
4. The bank account will be administered as follows :
  - a. The person nominated by the department to reconcile the bank account on the application form at point 1. above, must ensure that all income expected is complete and accurate; by referring to the departments own records. The resources available to this person are as follows:
    - i. Access provided by the Finance Office to view the Bank of Ireland account on line. All transactions received via the terminal during any one day will be batched together and shown in total, as one credit to the account.
    - ii. Bank of Ireland paper statements will be forwarded by the Finance Office.

- 
- iii. The Elavon statements will be sent directly to the person responsible for reconciling the bank account. These statements detail the basis of Elavon's monthly changes, which will be debited to the bank account during the month following the billing month.
      - b. On the last working day of each month, the balance on the bank account will automatically transfer into a central UCC bank account, whereupon it will be coded to the department's account code detailed in the application form submitted to the Finance Office at step 1. above.
      - c. All statements and reconciliations must be filed by the department methodically and retained for audit purposes, and all bank reconciliations must be available for both internal and external auditors.
  5. The charges associated with credit cards are set out in Schedule 1 and may be subject to change.
  6. All departments holding a credit card terminal should ensure that they are PCI (payment card industry) compliant. PCI compliancy is an industry requirement that aims to establish procedures to protect your business and your customers from theft, fraud, and other security risks from the compromise of card data. Non-compliance will result in a non-compliancy charge on your monthly Elavon statement. More importantly, in the event that your business is compromised, you may be subject to fines that range from \$10,000 to \$500,000 or more per incident. You will also be liable for the cost of the required forensic investigations, fraudulent purchases, and the cost of re-issuing cards. You may also lose your credit card acceptance privileges. You must maintain your compliant status once it is obtained in order to prevent this fee in the future. The minimum requirement for a level 4 merchant is to complete a PCI-DSS Self-Assessment Questionnaire (SAQ) on an annual basis and achieve a passing score. If you electronically store cardholder information or if your processing systems have any internet connectivity, a quarterly network vulnerability scan by an approved scanning vendor is also required.

Please go to: <http://pci.elavon.com/index.aspx> register for PCI compliancy. Each department holding a credit card terminal is responsible for ensuring that they are PCI compliant.

#### **4. ON LINE FACILITIES**

Where efficiencies can be achieved by offering a web based payment option to UCCs customers, the Finance Office will support such developments by organising the banking element of the project, including setting up the merchant and services providers. The web site development and security is the responsibility of the department concerned. Please refer to [Peter Flynn](#) in the Computer Centre for guidance and advice in setting up the website to accept payments.

---

The steps involved are as follows:

1. Return a completed application form to Deirdre Stuart or Eithne Beasley in the Finance Office. [Download here](#).
2. The Finance Office will open a new bank account with Bank of Ireland. The account will be in the name of UCC and the relevant department, for identification purposes. All income received via the web site will be credited to this bank account on a daily basis. The bank account will be used for this purpose only. It can take up to four working days to complete the opening of the account.
3. The merchant number will then be passed by the Finance Office to the payment service provider<sup>1</sup>. The payment service provider processes each payment in a secure environment. UCC currently deals with the payment service provider Realex Payments or LGSCB. It may take up to ten working days to set up the payment service provider account.
4. The bank account will be administered as follows:
  - a. The person nominated by the department to reconcile the bank account on the application form at point 1 above, must ensure that all income expected is complete and accurate; by referring to the departments own records. The resources available to this person are as follows :
    - i. Access provided by the Finance Office to view the Bank of Ireland account on line.
    - ii. Bank of Ireland paper statements will be forwarded by the Finance Office.
    - iii. The merchant service provider<sup>2</sup> (currently Ulster Bank) statements will be sent directly to the person reconciling the bank account.
  - b. On the last working day of each month, the balance on the bank account will automatically transfer into a central UCC bank account, whereupon it will be coded to the departments account code detailed in the application form submitted to the Finance Office at step 1 above.

---

1. A payment service provider, such as Realex, provides online processing authorisation in real time and ensures the cardholder has sufficient funds. UCC does not collect or have access to card details.

<sup>2</sup> The merchant number provider is a bank that issues you with a merchant ID (or MID), which is used by the bank to identify UCCs transactions which are processed electronically, either online or face to face. It's how the banking system tracks payments and ensures the funds are paid into UCCs bank account from the payees bank account, once the transaction has been completed. A merchant account is an industry term where a business owner / merchant and a bank have contracted to accept credit card payments. UCC merchant numbers are with Ulster Bank.

- 
- c. Ulster bank charges will be debited to the Bank of Ireland account and Realex Payments charges will be invoiced to department reconciling the bank account. This invoice must be authorised and coded for payment in compliance with Accounts Payable procedures.
  - d. All statements and reconciliations must be filed by the department and retained for audit purposes, and all bank reconciliations must be available for both internal and external auditors.
5. The total cost of setting up online payment facilities are those of the service provider, currently Realex or LGSCB and the merchant provider Ulster Bank. These costs are set out in Schedule 1.

### **PERIODIC INCOME**

For once-off or irregular income, please contact Deirdre Stuart at 3033 or Eithne Beasley at 3550 for details of UCC's bank account to which it can directly lodged.

## Schedule 1

### Schedule of Charges

1. Charges for credit/debit card terminals are as follows:

***Elavon Credit Card Terminals : Pricing & Fees***

Personal Cards		Business cards	
Visa	1.52%	Visa	2.02%
Mastercard	1.54%	Mastercard	2.04%
Mastercard Debit	1.54%	M/card Debit	2.04%
Visa Debit	1.50%	Visa Debit	2.00%
Visa Electron	1.50%	Visa Electron	2.00%
Maestro	1.54%	Maestro	2.04%
JCB	2.15%		
Other Debit Cards	€0.20		
Terminal Fee	€25.05		

2. The total costs involved in setting up online payment facilities are outlined below:

	Bank of Ireland Bank account	Ulster Bank Merchant Service provider	Realex Payments Payment Service provider
<b>Testing Fee</b>	Nil	Nil	€25 per month**
<b>Set up costs</b>	Nil	Nil	Nil
<b>Transaction costs (based on card type) :</b>			
Master Card		1.3% value of transaction	€0.12 per transaction *
VISA card		1.3% value of transaction	€0.12 per transaction *
VISA delta		€0.15 per transaction	€0.12 per transaction *
Commercial Cards		1.3% value of transaction	€0.12 per transaction *
Laser		€0.15 per transaction	€0.12 per transaction *

\*Realex Payments charges €29 per month for a maximum of 350 transactions. Where the number of transactions in any month exceeds 350, additional transactions will be charged at €0.12 per transaction. Should the number of transactions processed be less than 350 per month, you will be charged the minimum fee of €29.

---

\*\* This is payable (monthly, per calendar month) if you have not activated your service to live from two months after the commencement date, i.e. the date the Realex contract is signed.