Banking Services
How can we serve you better?

Financial Services Department

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Contacts

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Agenda

Why are we here?
- Facts
- The game plan
- On-line access
- Pilot users
- In progress and who’s next?

University of Toronto
Why are we here?

- To clarify changes
- To simplify processes
- To make better use of resources
Purpose

- Capitalize on the banking industry improvements that will help departments

- To streamline the banking process with on-line access and consolidating all deposit activity
Departmental Benefits

This improvement will provide:

- Improve access to banking transactions (on-line access)
- No cost
- Timely resolution of deposits banking problems
- Simplify the communication of banking
- Reduce the time spent by the business officers
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Challenges

- The banking demands are growing in volume and complexity
  - E-Commerce Solutions
  - Tele-Deposits
  - EFT
- No departmental on-line access
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The Game Plan

- Financial Services will work with departments
- Create subordinate bank account
- Re-direct all deposits activity into one account
- Provide on-line access
Subordinate Bank Account

- CIBC Rapid Trans.® account
- Deposits only
- For more information:

http://www.finance.utoronto.ca/Page593.aspx
Overview of Current Process

Wire Transfers

Debit Memo

Subordinate #1

Subordinate #2 (bank account)

Cl BC General Bank Account

Credit Memo

Cashier’s Office

Departmental Deposits

VISA

MasterCard

Bank of Montreal

E-commerce or Tele-Deposit
The Solution

Departmental Deposits

MasterCard Deposits

Incoming wire transfers

Subordinate Bank Account (CI BC) With on-line Access

Other credit memos (MOH,..etc)

VISA Deposits

CI BC General Bank Account

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On-line Access

- Secure access
- View access only
- Customizable access
- Identify types of deposits
- One account for all banking activities
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Pilot Users

- FSD launched Feb 2005
- Three departments are using the new process:
  - School of Continuing Studies (SCS)
  - Continuing Medical Education (CME)
  - Parking Services – St. George
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In Progress

- University of Toronto at Mississauga
- Faculty of Physical Education and Health
- Ancillary Services
- New College – Summer Program
Who’s Next?

- University of Toronto at Scarborough
- OISE/UT
- School of Graduate Studies
- Faculty of Medicine
- Faculty of Arts and Science
- Faculty of Pharmacy
- Faculty of Dentistry
Any Questions?
The End