



October 2024

## FAQs: Self-Deposits

### Which GL accounts are used for direct bank deposits?

Deposits to the **Cashier's Subordinate Account** should be posted to GL 350001 for CAD deposits and 352001 for USD deposits.

Deposits to a **departmental subordinate account** should be posted to GL 350006 for CAD deposits and 352005 for USD deposits.

### Can I use one form for all my deposits?

A separate form will need to be completed for CAD and USD deposits.

### How do I know if my cheque is valid for deposit?

Cheques must be made out to University of Toronto

Cheques are valid up to 6 months after date indicated (unless otherwise stated), and cannot be deposited prior to date indicated

YOUR NAME

DATE 2024-07-22  
Y Y Y Y M M D D

PAY TO THE ORDER OF University of Toronto

One Thousand 25 \$ 1,000.25

BANQUE DE MONTREAL  
2310 DU FAUBOURG  
BOISBRIAND, QC J7H 1S3

John Doe

Transit # Bank code Account #

Body of cheque must match numerical amount

Cheque must have signature

**\*USD Cheques are only valid for 90 days, after date indicated.**



### **How do I do a Direct Bank Deposit Form?**

Direct deposits forms can be found [here](#).

Deposits to the Cashier's Subordinate Account should use the form: **Cashier's Account Direct Deposit**

Deposits to a departmental subordinate account should use the form: **Direct Bank Deposit**

### **How can I set up my department to make bank deposits?**

Instructions to set up a subordinate bank account to make bank deposits can be found [here](#).

The Financial Services Department is available for assistance ([banking.fsd@utoronto.ca](mailto:banking.fsd@utoronto.ca))

### **What are the steps to do a direct bank deposit?**

The document, **FSD Self-Deposit Procedures**, outlines a step-by-step process, along with visual examples, of the deposit process.

### **What do I need to bring to the bank for the deposit?**

You will need to bring the cash/cheques to be deposited along with the completed CIBC deposit slip. Proof that you are a U of T employee will also be needed (work number, employee ID card).

### **How do I acquire CIBC deposit slips to make the deposit?**

You can request a booklet from your local branch or download a copy [here](#).

### **What do I need from the bank once the deposit is made?**

The bank teller will provide you with a CIBC receipt (stamp or printed receipt) once the deposit is made. This receipt will be your proof that the funds have been deposited into your department's account.

Departments with subordinate accounts can also access their CIBC accounts online check on the status of their deposits; a screenshot of the funds in your department's online account will also be sufficient proof for the Cashier's Office to clear your document.



**What should I do once the deposit has been made?**

Once the deposit has been completed, upload the Direct Deposit Form to FIS along with proof of the deposit. These documents will also need to be emailed to the Cashier's Office ([fsdcashiersoffice@utoronto.ca](mailto:fsdcashiersoffice@utoronto.ca)) for clearing.

**Are bank deposits the only way of depositing funds?**

If you have a departmental subordinate bank account, deposits can also be done through a payment processor, such as Moneris and GlobalPay. Please contact [fsdcashiersoffice@utoronto.ca](mailto:fsdcashiersoffice@utoronto.ca) for more information. Departments using the cashier's subordinate account will not be able to use other payment processors to receive funds.

**How long will my document take to clear?**

Documents are cleared as soon as possible once received with complete documentation. If you have questions about your document, please email [fsdcashiersoffice@utoronto.ca](mailto:fsdcashiersoffice@utoronto.ca) for more information.

**What should I do if I have made an error in the Direct Deposit Form and have already sent it in?**

Please email [fsdcashiersoffice@utoronto.ca](mailto:fsdcashiersoffice@utoronto.ca) as soon as possible to inform us of the error so that the document is not cleared. You will need to reverse the document and re-send an updated form and proof of deposit, if applicable.

**How often should deposits be made?**

Deposits to the CIBC branch should be made the sooner of weekly or when cash receipts total \$500.