

Research St. Joseph's – Hamilton (RSJ-H)		Pages 1 of 1	Number 034-RSJ-H
Policy Title Dormant Third-Party and Research Accounts		Date 20 January 2017	
Supersedes 01 April 2014	Cross Reference	Issuing Authority RSJ-H Scientific Director	
<input checked="" type="checkbox"/> Charlton Campus	<input checked="" type="checkbox"/> West 5th Campus	<input checked="" type="checkbox"/> King Campus	

Position responsible for developing and maintaining the policy: RSJ-H Scientific Director

1.0. POLICY

This policy has been established to ensure research financial data is current and relevant. Research and third-party accounts that have remained inactive with no financial activity for 36 months or longer are considered dormant. To avoid dormancy proper arrangements should be made to update account information, or transfer fund balances into a discretionary research account.

2.0 PURPOSE

Accounts are approved and opened frequently for specific purposes. Accounts currently listed as active should only be utilized for their intended purpose and not used as a general purpose fund. Should the account's intended purpose no longer be relevant, it is the responsibility of the account holder to notify Research Administration or the Finance department. Any surplus funds should be moved and the account closed. Current and timely information is required for proper oversight of all accounts listed as active.

3.0 PROCEDURE

Active third-party accounts are reviewed at the end of each fiscal year. Accounts with no financial activity for 36 months will be flagged for possible closure. If the account holder responsible for the account is affiliated with the Research Institute, they will be contacted by Research Administration or Financial Services to request information. If unable to contact account holder after 30 days, surplus balances will be transferred to Research Administration to support research at Research St. Joseph's – Hamilton (RSJ-H). The account will subsequently be closed with no further access rights to the funds or the account. If the account holder has left the institution and has left no instructions regarding the disposition of remaining funds, balances will transfer to RSJ-H.

3.1 Procedure for Accounts with a Surplus Budget

The following options are available should an account be inactive for more than 36 months:

- a. Transferred to a discretionary account;
- b. Transferred to another affiliate of the Research Institute with active accounts;
- c. Absorbed by Research Administration to support research at RSJ-H.

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