

Policy Title	Unmoved Fund Policy
Responsible University Office	Accounts Receivables Office
Policy Owner	Ms. Amira Gaber – Acting Senior Director – Accounts Receivables
Pertinent Dates	This policy was revised in June 2021 and approved to be applied effective Fall 2021.

I. SCOPE OF POLICY

Unmoved Fund Policy is applied to all AUC community, faculty, staff, and students, the Audit teams, and Regulatory Bodies in both Egypt and United States should know this policy.

The unmoved Funds that were not claimed for more than 15 years according to the Egyptian Civil Law as well as stale checks that were not collected for a period of limitation became expired items and composing credit balances in the university books. These credit balances should be removed from AUC accounts payable records and credited to the university revenue in accordance with this Unclaimed/Unmoved Funds Policy. This policy reflect that the refund beneficiary right is still valid upon request within 15 years, even after recording the amounts as revenue.

This policy is applied to Staff, vendors and AUC students.

II. DEFINITIONS

Stale checks

Checks that were issued by AUC and held for a too long period of time (period of limitation) before being presented for payment. A bank is not obligated to pay a stale check. It has been recommended to treat the stale checks as follows:

- To Void the Check by Debiting Bank and crediting Equity account through stale checks revenue account.
- If the Controller’s Office has to re-issue another check after voiding the old one, the Controller’s Office needs to process a reversal of the previous entry and to call vendors to collect their new checks

Period of limitation

- Three years and half for checks withdrawn on Egyptian banks.
 - Six months for checks withdrawn on non-Egyptian banks
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III. POLICY STATEMENT

The policy is aimed to deal with the stale checks as well as unmoved funds due to students, customers, and vendors that were not claimed or collected by the beneficiaries for a period of limitation. These checks/funds should be removed from the ledger as pending reconciled items and credited to the university revenue account in accordance with this Unmoved Funds Policy.

This document will be revised and supplemented, as required, to meet new needs and conditions. Revised pages will be sent to all holders who are responsible for keeping the manual current.

An important part of this updating process depends on the constructive comments, information, and suggestions received from you, the users. Your comments are highly appreciated.

IV. RESPONSIBILITIES

This policy must be implemented by all AUC community, faculty, staff and students.

V. POLICY STANDARDS AND PROCEDURES

Journal Entry for stale checks

Dr Bank A/C
Cr Unmoved Funds Revenue A/C

When the checks are being reissued to the party

Dr Unmoved Funds Revenue A/C
Cr Bank A/C

VI. FORMS/INSTRUCTIONS (if applicable)

There are no forms applicable to this policy.

VII. APPENDICES (if applicable)

There are no appendices applicable to this policy.

VIII. CONTACT INFORMATION

If you have any questions or concerns relative to either policy or procedures, please call

1. Ms. Amira Gaber – Acting Senior Director – Accounts Receivables, Ext: 2339

or send an e-mail to amira_hg@aucegypt.edu

2. Mr. Mohamed El Sergany – Director - Student Accounting, Ext: 2448

or send an e-mail to msergany@aucegypt.edu