



CMI

BOARD OF REGENTS

College of the Marshall Islands

Accredited by the Western Association of Schools and Colleges

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COLLEGE OF THE MARSHALL ISLANDS

BOARD RESOLUTION-No: 2021 - 014

"A RESOLUTION TO APPROVE POLICY 331: Student Bank Accounts"

WHEREAS, students can only receive direct deposits of Title IV and any other federal funds in accounts under their name,

And

WHEREAS, distributing funds by check instead of direct deposit results in Title IV funds not being claimed within the required timeframe, which then have to be returned,

And

WHEREAS, the process for returning Title IV funds has space for human error and potential audit findings

And

WHEREAS, the Enrollment Management Committee and Executive Council have recommended Policy 331 for the reasons above

NOW, THEREFORE, BE IT RESOLVED:

That the Board of Regents of the College of the Marshall Islands Approves Policy 331: Student Bank Accounts requiring all students to have local bank accounts under their own names prior to registration.

I, **Kathryn Relang**, Chair of the Board of the College of the Marshall Islands, do hereby certify that the above is a true and correct copy of a resolution adopted at the meeting of the Boards College of the Marshall Islands on August 31, 2021 at which a quorum was present and voted.

Kathryn Relang
Chair, Board of Regents
College of the Marshall Islands