

	UNIVERSITY OF DENVER POLICY MANUAL VENDOR VALIDATION	
<p><u>Responsible Department:</u> Business and Financial Affairs <u>Recommended By:</u> SVC Business and Financial Affairs, AVC University Financial Services <u>Approved By:</u> Chancellor</p>	<p><u>Policy Number</u> FINA 2.30.071</p>	<p><u>Effective Date</u> 6/27/2022</p>

I. INTRODUCTION

Vendor validation is required to ensure that all payments from the University are made to legitimate and appropriate entities. Vendors must be evaluated and approved by University Financial Services before the University will issue a payment to that vendor.

II. POLICY OVERVIEW

General Rule

Vendor validation is critical for preventing payments to illegitimate entities, for safeguarding University assets, and for strengthening compliance with federal and state regulations.

This policy is informed by IRS and federal regulations, fraud prevention best practices, and internal University procedures which promote efficient and effective operations.

Vendor Validation Defined

Vendor validation ensures that vendors are legitimate entities. University Financial Services accomplishes vendor validation by performing a thorough review process, which includes verification steps required by federal and state regulation as well as industry best practices.

III. PROCESS OVERVIEW

A. Responsibility

University Financial Services is responsible for vendor validation procedures and approvals, and for adher

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<i>6/27/2022</i>	<i>Minor revision to change Responsible Department to University Financial Services</i>