

**Part 6**  
**Foreign Bank Accounts for Higher Education Purposes**

**53B-7-601 Foreign bank accounts for higher education purposes.**

- (1) As used in this section, "foreign depository institution" is as defined in Section 7-1-103.
- (2) In accordance with Subsection 51-7-4(1)(b)(iii), a higher education institution may deposit funds in a foreign depository institution for purposes of conducting academic, research, or clinical activities in the foreign country, if the:
  - (a) laws of the foreign country require the money to be deposited in the foreign country; or
  - (b) terms of a grant, gift, or contract require the funds to be deposited in the foreign country.
- (3) The foreign depository institution in which funds are deposited under this section shall meet the requirements of rules made by the State Money Management Council under Section 51-7-18.

Enacted by Chapter 388, 2013 General Session