

## TRAC2 3.4.2

**3.4.2 - The repository shall have financial practices and procedures which are transparent, compliant with relevant accounting standards and practices, and audited by third parties in accordance with territorial legal requirements.**

### **Introduction**

OCUL is an affiliate of the Council of Ontario Universities, a not-for-profit organization, and adheres to the Canadian Generally Accepted Accounting Principles (GAAP). Scholars Portal is a service operated by OCUL.

The University of Toronto Libraries (UTL) is the service provider for Scholars Portal and is responsible on behalf of OCUL for supporting services which include but are not limited to mounting, providing access to, maintaining, supporting and archival of resources. The substantial and material portion of financial transactions for Scholars Portal are subject to audit by University of Toronto's external auditor.

### **Responsibility**

*OCUL Executive Director*

*SP Director*

### **Relevant Documents**

1. OCUL/SP Financial Statements (available on request)