

INTERNET BANKING POLICY

Rationale

Electronic banking offers an online facility providing users with the ability to undertake various banking functions including checking balances, transferring funds between accounts, Direct Debit and Credit.

Aims

To

- Enhance risk control and security over transactions
- Provide clear documentation of processes
- Enhance services to creditors and debtors
- Utilise the advantages of internet banking by improving convenience and lessening the environmental impact.

Implementation

1. School Council requires that all actions related to internet banking are consistent with DEECD's '*S385-2007 School Internet Banking Guidelines*'.
2. All payments through internet banking software are consistent with DEECD requirements and must be authorised by the principal and one other member of council nominated by the council.
3. School Council approves Commbiz as the approved software for all internet banking activities as individual authority and security tokens are required.
4. For Creditor Payment and local payroll – Two signatories must sign all authorising paperwork. This includes a print out of internet banking payment screen showing creditor name, account number and amount.
5. The original invoice must be attached. Two signatories and Business Manager are to sign the payment voucher.
6. Maintenance and Upgrading of hardware and software as may be required.
7. Proper retention of all transaction records relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.
8. 'Pay Anyone' internet banking allows the school to pay funds directly into a person's or businesses nominated bank accounts e.g. creditors or local payroll employee (*see Attachment 1*)

Direct Debit

9. A direct debit facility allows an external source e.g. VicSuper, to remove funds from the school's official account on a pre-arranged date.
10. The School Council requires all suppliers to provide tax invoice/statements to the school prior to direct debiting any funds from the school's account.

11. All direct debit agreements must be approved by School Council prior to implementation.

Evaluation

Procedures should be reviewed annually to confirm/enhance internal control. Cases21 finance reports will be presented to the Finance Committee on a monthly basis as part of the end of month procedures.

This policy was last ratified by School Council in....

March 2013

Attachment 1

1. Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s). The Principal and the previously mentioned School Council nominee only are authorised to use the security token associated with the CommBiz internet banking software.
2. The proper segregation of duties at all times.
3. The safe, secure and confidential storage of information and data, including the storage of PIN's and security tokens in the school safe.
4. Proper retention of all transactions relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings, signed or initialled screen prints and payee details, relevant CASES21 reports etc, including principal signed and dated internet transaction receipts attached to authorised payment vouchers.
5. The provision of printed documentation to the Finance Committee, School Council and auditors as required