

Electronic Banking Policy



Rationale:

Electronic banking provides the school with the opportunity to undertake various banking functions on-line which realise savings in banking fees and administration costs as well as providing improved service to staff and suppliers.

Aim:

To utilise the benefits of Electronic banking whilst ensuring the schools procedures and internal controls meet the Department of Education and Early Childhood Development requirements in accordance with 'Education Training and Reform Regulations 2007.'

Implementation:

- Payments through Electronic banking software must be authorised by the Principal and a member of the School council nominated to authorise payments.
- The school Business Manager cannot be nominated as an authoriser even if he/she is a member of School council
- Electronic Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff reimbursements.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager or Office Manager. An authorised officer will verify accuracy of all details.
- Changes to creditor and payee details will be in writing and authorised by an approving officer
- All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per Department guidelines.

Evaluation:

- Procedures should be reviewed annually to confirm/enhance internal controls.
- Regular revision of associated costs should be undertaken by the Finance Committee.
- This Policy will be reviewed annually by the Finance Committee.

Evaluation:

This policy will be reviewed as part of the school's three year review cycle.

This policy was last ratified by School Council in February 2010