



ELECTRONIC FUNDS MANAGEMENT POLICY

RATIONALE

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

AIMS

- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced services to creditors and debtors.
- To ensure reimbursement for staff is prompt.

IMPLEMENTATION

- School Council requires that all actions related to electronic banking are consistent with the Department's "School Electronic Funds Management Guidelines".
- All transactions must be properly authorised by two nominated persons – the Principal and a School Council member (nominated by School Council during the election period). The Business Manager cannot authorise EFT payments.
- The Principal must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached.
- The original invoice must be attached to the payment voucher.
- Internet Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff reimbursement transactions.
- Setting up of initial transaction details and any approved changes will be the responsibility of the Business Manager or delegate.
- The current year's documentation is stored in the Business Manager's locked storeroom. Previous years' documentation is to be stored securely in the school archive room in the Administration Wing for seven years.
- Administration of and access to Electronic Funds Transfers is to be controlled by the Business Manager and School Principal.
- Payments are to be made by EFT unless a cheque is requested.
- Remittance advice will be emailed or faxed to creditors.

BPay Payments

- BPay is a secure electronic banking product identified on a supplier/creditor account with a unique biller code.

Direct Deposit

- Direct Deposit via an internet banking facility provides schools with the freedom and flexibility to pay creditors (creditor, school level payroll employee) directly to their account by nominating their BSB and account number at the time of the transaction.
- All direct deposit payments require authorisation by two School Council members.



RESOURCES

- Provision of up to date secure banking software and tokens.
- Maintenance and upgrading of hardware and software as may be required.

EVALUATION

- Procedures shall be reviewed annually by the Business Manager and Principal to confirm/enhance internal control.
- School Council will review the school's Electronic Funds Transfer Policy each year

REVIEW CYCLE

This policy was last updated on 9th September 2019 and is scheduled for review in September 2022

Approved by Principal	9 th September 2019
Ratified by Belmore School Council	16 th September 2019
Ratification Date	16 th September 2019
Review Date	September 2022