

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 including checking balances, transferring funds between accounts, Direct Debit, Credit and B Pay.

AIM:

- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced services to creditors and debtors.
- To provide procedures and internal controls that 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.
- The Principal must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached.
- Electronic Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff re-imbursement transactions.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager. An authorised officer will verify accuracy of all details.
- All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per Department guidelines.
- All documentation to be stored securely.

EVALUATION:

- Procedures should be reviewed annually to confirm/enhance internal control.
- Regular revision of associated costs should be undertaken by the Finance Committee.
- This Policy will be reviewed as part of the school's three review cycle by the Finance Committee

This policy was last ratified by School Council in June 2013

Name of School Council President.....

Signature of School Council President.....