



INTERNET BANKING POLICY

Rationale:

Internet 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 Internet banking whilst ensuring the schools procedures and internal controls meet the Departments requirements in accordance with 'Education Training and Reform Regulations 2007'.

Implementation:

- Payments through Internet 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.
- Internet Banking may be used for payment of Local Payroll using the 'Bulk Payments' option and 'Direct Credit' transactions for invoices and staff reimbursements.
- 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.
- 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.
- 'Pay anyone' transactions will be checked and authorised by the Principal and a second authorised signatory. The Business Manager or delegate will be responsible for inputting payment details from CASES 21 processing.
- The Principal must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached. This includes print of payment screen showing creditor name, address, and account number. The original invoice must be attached. The Principal should also sign the internet voucher and it must be attached to the payment voucher.
- All transactions must be properly authorised and stored securely in the bank deposit folders.
- A daily limit of \$50,000 to be set.

Evaluation:

Procedures should be reviewed regularly to confirm/enhance internal control and formally approved and minuted by the School Council at its first meeting for the year. Regular revision of associated costs should be undertaken by the finance committee.

Principal

(Date)

School Council President

(Date)

School Council ratified this policy on 20th February 2018
Review Date: February 2019