

## SCHOOL ELECTRONIC FUNDS MANAGEMENT POLICY

### PHILOSOPHY:

Electronic banking has become a very common banking practice that provides several distinct advantages, whilst at the same time offering high levels of security and convenience.

### PURPOSE:

To utilise the advantages of electronic banking for our school whilst simultaneously enhancing banking security, decreasing transaction speed, improving convenience and lessening environmental impact.

### DEFINITIONS:

**Direct Debit** - A direct debit facility allows an external source eg: a regular supplier to remove funds of a pre-arranged amount from our school's official account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments. Direct debit may also be used by suppliers to remove irregular amounts from the school as a result of pre-arranged agreements.

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

**Direct Deposit** - This form of internet banking allows the school to pay funds directly into a person's or business' nominated bank accounts e.g.: creditors or local payroll employee.

**EFT** - This facility provides schools with the ability to accept non-cash electronic payments by way of credit and debit card transactions. Use of EFTPOS allows schools to increase the options and convenience provided to parents/debtors, as well as improves security by reducing the amount of cash handled and kept on school premises.

**QKR** – This facility provides a safe, convenient and easy way for payments to be made to the school by families directly from iOS, smartphone and Android devices. Qkr by MasterCard accepts all scheme credit and debit cards. Payments made are secure and guaranteed by MasterCard.

<b>Policy Approved by:</b>	Finance Committee – School Council
<b>Effective Date:</b>	November 2017
<b>Review by Date:</b>	November 2018

#### IMPLEMENTATION:

- All actions related to internet banking will be consistent with DET's 'Schools Electronic Funds Management Guidelines' <http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>
- All payments through internet banking software will be consistent with DET requirements and must be authorised by the Principal and one other nominated member of School Council.
- CBA Bank CommBiz is the School Council approved software for all internet banking activities
- Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s) will be made. The Principal and Business Manager only are authorised to use the security token associated with the CommBiz internet banking software.
- Information and data, including the PINs and security tokens, will be stored in the school safe.
- The school will comply with all bank imposed security measures, limits and requirements.
- For periods of extended absence of the Business Manager or Principal, alternate arrangements will be made for the payment of accounts.
- The school will follow appropriate internal control measures as set out in the 'Internal Control for Victorian Government Schools'.
- This policy is required to be reviewed annually by School Council to confirm/enhance internal control procedures.

<b>Policy Approved by:</b>	Finance Committee – School Council
<b>Effective Date:</b>	November 2017
<b>Review by Date:</b>	November 2018