

SCHOOL INTERNET BANKING AND ELECTRONIC FUNDS MANAGEMENT POLICY

PHILOSOPHY:

Internet 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 internet 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.

IMPLEMENTATION:

- All actions related to internet banking will be consistent with DET's 'Schools Electronic Funds Management Guidelines'.
- 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 School Council

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nominee 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.

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