

SCHOOL NO. 4401 - KATANDRA WEST

Policy Statement: RESOURCES

956 – ELECTRONIC FUNDS MANAGEMENT

Responsibility: Principal, School Council

This Policy was last ratified by School Council in 2016.

1. PURPOSE:

- Electronic (internet) banking provides the school with the opportunity to undertake various banking functions online which realize saving in banking fee and administration costs, as well as providing improved service to staff and suppliers. These functions include checking accounts balances, transferring funds between accounts, direct debit, direct deposit, and BPAY payment / receipts.
- To utilize the benefits of internet banking whilst ensuring the school's procedures and internal controls meet the Department of Education and Training (DET) requirements in accordance with "Education training and Reform regulations 2007".

2. GUIDELINES:

- 2.1 Payments through internet banking software must be authorized by the Principal and a member of the School Council nominated to authorize payments.
- 2.2 The school Business Manager cannot be nominated as an authoriser even if he / she is a member of School Council.
- 2.3 Internet banking may be used for payment of invoices, local payroll and reimbursements to staff and parents for approved budget expenditure.
- 2.4 Setting up of initial transaction details and any charges will be the responsibility of the Business Manager. An authorised office will verify the accuracy of all details
- 2.5 Changes to creditor and payee details will be in writing and authorized by an approving officer.
- 2.6 All documents required for electronic payments will be obtained, completed, checked and authorized by approving officers as per department guidelines.
- 2.7 All personal identification numbers (PINs) and software authorisation tokens are to be kept safe, secure and confidential at all times.
- 2.8 The Principal, in consultation with School Council, may vary this Policy is necessary.