

Mount Pleasant Primary School Finance

INTERNET BANKING

POLICY

RATIONALE

Internet (electronic) banking offers an online facility (via a website) which provides users with the ability to undertake various banking functions, such as checking account balances, transferring funds between accounts, Direct Debit/Credit and BPay.

AIM

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

IMPLEMENTATION

- School Council, after carefully considering the costs, benefits, fraud prevention, internal controls, and information privacy implications etc, has authorised the use of internet banking at our school for the following facilities. In doing so, School Council requires that all actions related to internet banking are consistent with Department of Education and Early Childhood Development's '*S385-2007 School Internet Banking Guidelines*'.
- All payments through internet banking are simply another form of payment from the school's accounts and consistent with Department of Education and Early Childhood Development requirements, must be authorised by the principal and any other member of council as nominated by the council.

Direct Debit

- A direct debit facility allows an external source eg: a regular supplier to remove funds of a prearranged amount from our school's official account on a pre-arranged date. Typical examples may include 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.
- The School Council requires all suppliers to provide tax invoices/statements to the school prior to direct debiting any funds from the school's account.

Pay Anyone/Bulk Payments Facility

- This form of internet banking allows the school to pay funds directly into a person's or businesses nominated bank accounts e.g. creditors, local payroll employees or staff re-imbursments.
- Whilst this facility is particularly convenient and cost effective, it has minimal security. Consequently, internal controls surrounding the process at the school are critical. Such controls include:-
 1. proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s). The principal and the previously mentioned School Council nominees only are authorised to use internet banking system.
 2. the proper segregation of duties at all times.

3. the safe, secure and confidential storage of information and data, including the storage of PIN's in the school safe.
4. proper retention of all transactions relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings, signed or initialled screen prints and payee details, relevant CASES21 reports etc, including principal signed and dated internet transactions receipts attached to authorised payment vouchers.
5. the retention of printed payment receipts that display all details of a payment so as to confirm payment details.
6. compliance with all bank imposed security measures, limits and requirements.
7. the provision of printed documentation to the finance committee, School Council and Auditors as required.

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EVALUATION

This policy is required to be reviewed annually by School Council to confirm/enhance internal control procedures.

This policy was last ratified by School Council in February 2023