



# ELECTRONIC FUNDS MANAGEMENT POLICY

## POLICY

Internet banking provides the school with the opportunity to undertake various banking functions on-line providing live banking data, streamlined administrative processes, and improved security by reducing the use of cash and the provision of improved service to families, staff and suppliers. Functions include; printing statements, reconciling transactions, transferring funds between accounts and making electronic payments.

## GUIDELINES:

To utilise the benefits of Internet banking and EFTPOS whilst ensuring the school's procedures and internal controls meet the Department's requirements in accordance with 'Education Training and Reform Regulations 2007' and DET's Schools Electronic Funds Management Guidelines

## 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 the payment of Invoices and Local Payroll including 'Direct Debit', Bpay, Direct Deposits and 'Pay Anyone' transactions.
- 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.
- 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.
- Payments received via an EFTPOS terminal must be processed through Cases21 and receipted each day. These transactions can be carried out by the Business Manager and nominated Admin Officers.
- All EFTPOS transactions must be reconciled with Cases21 batches daily.
- No Cash Out transactions are allowed.
- Credit card payments can be received over the phone. A payment slip must be completed by the staff member taking the call and it must contain; Callers name and phone number, Card holders name, card number, expiry date, security code, date, name of staff member and invoice details. A receipt must be sent to the payee once receipted through Cases21.
- All documents to be stored securely.
- Confidentiality of bank account details to be maintained.

## Evaluation:

- Procedures should be reviewed annually to confirm /enhance internal controls.

**Ratified by School Council: 29 March 2021**

**Next review date: 2022**