



Inglewood Primary School

ELECTRONIC FUNDS POLICY

RATIONALE:

Electronic/internet banking facilities deliver users with the ability to undertake various banking functions, such as examining account balances, transferring funds between accounts, direct debit, direct deposit, BPAY (online) and EFTPOS (Electronic Funds Transfer Point of Sale).

The use of electronic/internet banking realises savings in banking fees and administration costs and allows schools to increase the options and convenience provided to parents/creditors/debtors, as well as improves security by reducing the amount of cash handled and kept on school premises.

It is an efficient means of receiving monies and processing payments.

AIMS:

- To enable the school to utilise the advantages of electronic banking.
- To ensure enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced services to creditors and debtors

IMPLEMENTATION:

School Council will ensure that the school adheres to the following internet banking payroll procedures as follows:

- That all actions related to electronic banking are consistent with the Department's "School Electronic Funds Management Guidelines".
- Nominated persons authorised to operate any of the school accounts electronically are to be approved and minuted by school council. As a minimum the Principal and one other are to sign/authorise transactions.
- Correct maintenance of existing bank-imposed restrictions or security measures, such as daily withdrawal limits, personal identification number (PIN) information, passwords and a list of personnel with administrative/authorisation responsibilities.
- The proper segregation of duties needs to be adhered to when processing Bendigo Bank transactions.
- Maintain security and confidentiality of data at all times and ensure that all relevant banking documentation is kept safe and secure in the school's safe
- Disposal of records to be in line with PROS 01/01 General Disposal Schedule for School Records and PROS 07/01 General Retention & Disposal Authority for Records of Common Administrative Functions.

The following electronic payment option can be utilised from the official account. Normal payment procedures apply to these transactions.

DIRECT DEPOSIT

- Direct Deposit via an internet banking facility provides schools with the freedom and flexibility to pay creditors directly to their account by nominating their BSB and account number at the time of the transaction.
- The school uses Bendigo Bank internet banking website for payments with two personnel to authorise payments.

Ratified by School Council: March 2018

(Review February 2019)

Principal : Kerry Quirk

School Council President: Tim Johns

Date: 26th March 2018