

INTERNET BANKING POLICY

Rationale

To provide the school with the opportunity to undertake various banking functions online to realise savings in banking fees and administration costs as well as enhancing service to staff and suppliers.

Aims

- To utilise the benefits of Internet Banking whilst ensuring the School's procedures and internal controls meet The Victorian Department of Education's requirements in accordance with *Education Training and Reform Regulations 2007*.

Implementation

1. Payments through Internet Banking software must be authorised by the Principal and a member of the School Council nominated to authorise payments.
2. The Business Manager cannot be nominated as an authoriser regardless of being a member of School Council.
3. Internet Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and 'Direct Credit' transactions.
4. Setting up of initial transaction details and any changes will be the responsibility of the Business Manager (as per 1. above). An authorised officer will verify accuracy of all details.
5. Changes to creditor and payee details will be in writing and approved by an authorised officer.
6. All documentation required for electronic payments will be obtained, completed, checked and approved by an authorised officer.
7. 'Direct Credit' 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 CASES21 (the financial software package mandated by The Victorian Department of Education) processing.

Evaluation

This policy will be reviewed as part of the School's three year review cycle.