

Foster Primary School

Internet Banking Policy



Aims:

- To utilise the advantages of internet banking for Foster Primary School Council whilst simultaneously enhancing banking security and transaction efficiency.
- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced service to creditors and debtors.
- To minimise storage and banking of cash and cheques.

Implementation:

- The School Council of Foster Primary School requires that all procedures and processes related to internet banking are consistent with DET's Financial Management Policy and Procedures for Victorian Government Schools 2008, Internet Banking Guidelines and Electronic Payments of Account.
- CommBiz is used as our preferred business banking package because it has a two user authorisation of payments system and contains a greater degree of security and access controls.
- Authorisation of payments must be made by School Council approved persons (the Principal and one other designated officer), including the signing of all authorising paperwork. This includes print outs of internet banking payments screen showing creditor name, account number and amount.
- Original invoices must be attached to payment vouchers, and are to be signed by payment authorisers and Business Manager
- Personal Identification Number (PIN) and software authorisation tokens are to be securely stored.
- For Creditor Payment-Two signatories must sign all authorising paperwork. This includes print out of internet banking payment screen showing creditor name, account number and amount. The original invoice must be attached. Two signatories and Business Manager are to sign the payment voucher.
For local payroll – Two signatories must sign all authorising paperwork. This includes print out of internet banking payment screen showing creditor name, account number and amount.

Direct Debit – Payments from School

A direct debit facility allows an external source eg: a regular and School Council approved supplier to remove funds of a pre-arranged amount from the official account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments.

School Council requires all suppliers to be formally approved prior the School establishing a direct debit from the School's official account.

Direct Credit – Payments to school

School Council approves the use of the Direct Credit facility to enable school families to pay amounts owing to Foster Primary School electronically into the Foster Primary School's Official Account.

School Purchasing Card

School Council approves the use of two school purchasing cards to purchase goods and services when normal/current processes are unavailable – eg purchasing on-line and on excursions from the school. Cards are in the names of the Principal and the School Bursar.

Storage of Cards

- All cards will be stored in the School safe, when not in use.

Use of Cards

- No cash advances are available on the Purchasing Card.
- No "Rewards" schemes are able to be linked to the Purchasing Card.
- No purchases exceeding the defined limit on the card.
- Cardholders must ensure their receipts have "Tax Invoice" on it or the stamp from the supplier.
- EFTPOS receipts are not deemed to be sufficient evidence of goods purchased.
- No personal items may be listed on the receipt issued from the Purchasing Card.
- Purchase orders (current practices) must still be used to initiate or ratify expenditure.
- All current Internal Controls for Finance in place at the school must still be maintained with use of the purchase card.
- The Authorisation Officer will be required to check all amounts on the statement against receipts supplied by the cardholder.
- The Authorisation Officer will pursue all cardholders if there are any anomalies with their entries.
- The Authorisation Officer will pursue all enquiries with the bank in a timely fashion, if possible before the monthly Direct Debit Sweep.
- The cardholder must immediately report any stolen or damaged card to the Authorisation officer.

Termination of Card

- When a card holder terminates their employment with the school, the Authorisation Officer will advise the bank regarding the destruction of the card.
- If there is a case of non-compliance with the above policy points, the card holding rights will be revoked.

This Policy is to be ratified by School Council in April 2018

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