

Internet Banking Policy



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Policy Name	Internet Banking Policy	Approved	21 st Feb 2017
Responsibility	Principal/Finance Sub-Committee	Date last updated Review date	February 2018

Rationale

Internet Banking offers an online facility (via a website) providing users with the ability to undertake various banking functions including checking balances, Direct Debit and Credit. Where a Direct Debit facility is available there is minimal data security and therefore the school must implement internal control procedures to minimise risk and ensure accuracy of data transactions. It is an efficient means of receiving monies and processing payments.

Aims

- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced services to creditors and debtors.

Implementation

- All transactions must be properly authorised.
- The Principal must sign all paperwork.
- The original invoice must be attached.
- Internet Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff reimbursements transactions.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager.
- All documentation to be stored securely.
- Authorisation and access to be controlled.

Resources

- Provision of up to date secure banking software.
- Maintenance and upgrading of hardware and software as may be required.

<http://www.education.vic.gov.au/Documents/school/principals/finance/Fin%20Management%20of%20School%20Trading%20Operations%20Guidelines%20v1.2.pdf>

Evaluation

This policy will be reviewed as part of the school's three year review cycle and/or per local school agreement.

CERTIFICATION

This policy was ratified at the School Council Meeting held at Cranbourne South Primary School, on 21st Feb 2018

Signed.....

School Council President

Signed.....

Principal