



Swinburne Senior Secondary College

Internet Banking and Electronic Funds Management Policy

Policy statement

Electronic funds management and internet banking provide effective and efficient systems for financial transactions that benefit the College and the broader school community. This policy provides a framework to employ the benefits of Internet banking whilst ensuring the school's procedures and internal controls meet the Department's requirements in accordance with the 'Education, Training and Reform Regulations, 2007'.

Guidelines

- Suppliers of the Internet Banking service must be authorised by the School Council and Department of Education and Training.
- Authorisation procedures and appropriate separation of duties regarding administrative and authorisation responsibilities are in place to maintain control of financial transactions.
- Transaction documentation is maintained and available for audit.
- Internal Banking may be used for payment of invoices, local payroll and parent payments via 'direct debit' and 'external transfer' transactions.
- School Council is provided with and approve the list of personnel/suppliers/creditors that are paid by 'external transfer' transactions including additions/alterations if they occur.

Implementation

- Swinburne Senior Secondary College is using an approved bank to supply the Internet Banking Service.
- Signatories on the Official Account are authorising and/or approving officers for Internet payments.
- The School Business Manager cannot authorise payments even if the School Business Manager is a member of School Council.
- Setting up of initial transaction details and any account changes thereafter is the responsibility of the Business Manager. An authorised school officer verifies the accuracy of all details. Changes to creditor and payee details is made in writing and authorised by an approving officer.
- All documentation required for electronic payments is obtained, completed, checked and authorised by approving officers as per Departmental guidelines.
- Payments, including cheques and negotiable instruments drawn on any account, kept under the control of a School Council, must be authorised by the Principal and a member of School Council nominated by the School Council for that purpose. Payments through Internet banking software are effectively just another form of payments and as such, any payments must still be authorised by two people – the Principal and a member of School Council nominated to authorise payments.

- Parents are able to transfer funds from their accounts into the Swinburne Senior Secondary College Official Account.
- 'External transfer' transactions are checked and authorised by the Principal and a second authorising signatory. The Business Manager or delegate is responsible for inputting payment details from CASES21 processing.

Resources

- Provision of up-to-date secure banking software.
- Appropriate electronic or hard copy filing systems are available.

Evaluation

- Procedures are reviewed annually to confirm and or enhance internal controls.

Links

http://www.education.vic.gov.au/Documents/school/principals/finance/Fin%20Schools%20Electronic%20Funds%20Management%20Guidelines%20V1_2.pdf

<http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>

Certification

This policy was adopted at the School Council meeting held at

on the _____ day of _____

Signed:

Principal

Signed:-

School Council President

Endorsed by School Council and effective as of: (insert date)

Reviewed Annually