INTERNET BANKING POLICY

Rationale:
Internet banking offers an online facility (via a website) providing users with the ability to undertake various banking functions including checking balances, transferring funds between accounts, 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, for staff, parents and suppliers. On-line functions realise savings in banking fees and administration costs.

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 and a copy of the internet transaction and supporting documentation must be attached. This includes print of payment screen showing creditor name, address, account number
The original invoice must be attached.
The use of CommBiz is the preferred method as recommended by Department of Education and Early Childhood Development. (D.E.E.C.D.)
For local payroll processing, the screen for payment should be printed and signed by the Business Manager (or Principal where the Business Manager is processing the payment) PRIOR to authorising final payment. The Principal must sign the final payment authorisation once completed.
All documentation to be stored securely.

1. AUTHORISATION OF PERSONNEL
Personnel authorised to make transactions will be reviewed annually by the College Council Finance Committee.

Resources
Provision of up to date secure banking software
Maintenance and Upgrading of hardware and software as may be required.
Evaluation:

Procedures should be reviewed annually to confirm/enhance internal control. Regular revision of associated costs should be undertaken by the finance committee.

RATIFIED BY COLLEGE COUNCIL

____________________________________    Date: ___/___/___
College Council President

Review Date    May 2017