

WARRAGUL REGIONAL COLLEGE

INTERNET BANKING POLICY

(FINANCE)



MAY 2012

PURPOSE

Electronic 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 and B Pay. 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.

GUIDELINES

- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced services to creditors and debtors.
- To utilise the advantages of internet banking for our school by decreasing transaction speed, improving convenience and lessening the environmental impact.

IMPLEMENTATION

- School Council, after carefully considering the costs, benefits, fraud prevention, internal controls, and information privacy implications etc, has authorised the use of internet banking.
- School Council requires that all actions related to internet banking are consistent with DEECD's 'S385-2007 School Internet Banking Guidelines'.
- All payments through internet banking software are another form of payment from the school's accounts and consistent with DEECD requirements, must be authorised by the principal and one other member of council nominated by the council.
- School Council approves Commbiz as the approved software for all internet banking activities as individual authority and security tokens are required.
- For Creditor Payment and 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.
- The original invoice must be attached. Two signatories and Business Manager are to sign the payment voucher.
- Maintenance and Upgrading of hardware and software as may be required.

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- Proper retention of all transactions relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.
- Compliance with all bank imposed security measures, limits and requirements.
- The provision of printed documentation to the finance committee, School Council and auditors as required.

Direct Debit

- A direct debit facility allows an external source to remove funds from the school's official account on a pre-arranged date. Direct debit may also be used by suppliers to remove irregular amounts from the school as a result of pre-arranged agreements.
- The School Council requires all suppliers to provide tax invoice/statements to the school prior to direct debiting any funds from the school's account.
- All Direct debit agreements must be approved by School Council prior to implementation.

BPay

- BPay is a secure electronic banking product identified on a supplier/creditor account with a unique biller code.
- All of the standard controls and processes related to creating and paying orders are to be met.
- School Council requires that BPay payments are made via the internet for correct authorisation.

EVALUATION

Procedures should be reviewed annually to confirm/enhance internal control.

Cases21 finance reports will be presented to the Finance Committee on a monthly basis as part of the end of month procedures.