

Valkstone Primary School, No. 4778



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INTERNET BANKING POLICY

1 BASIC BELIEF

- 1.1 Internet banking provides the school with the opportunity to undertake various banking functions on-line, which realise savings in banking fees and administration costs as well as providing improved service to staff and suppliers.

2 GUIDELINES

- 2.1 To utilise the benefits of Internet banking whilst ensuring the school's procedures and internal controls meet the Departments requirements in accordance with 'Education Training and Reform Regulations 2007'.

3 IMPLEMENTATION

- 3.1 Payments through Electronic banking software must be authorised by the Principal and a member of the School council nominated to authorise payments.
- 3.2 The school Business Manager can be nominated as an authoriser even if he/she is not a member of School Council.
- 3.3 The Principal must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached.
- 3.4 Electronic Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and 'Pay Anyone' transactions.
- 3.5 Setting up of initial transaction details and any changes will be the responsibility of the Business Manager. An authorised officer will verify accuracy of all details.
- 3.6 Changes to creditor and payee details will be in writing and authorised by an approving officer.
- 3.7 All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per Department guidelines.
- 3.8 'Pay anyone' transactions will be checked and authorised by the Principal and a second authorised signatory. The Business Manager or delegate will be responsible for inputting payment details from CASES 21 processing.
- 3.9 School Council will support the Principal and Business Manager in their decision to make payments and approve the list of personnel/suppliers/creditors that are paid by 'Pay Anyone' including additions/alterations to the list if they occur.
- 3.10 A list of the above will be made available to the School Council on request.
- 3.11 All documentation to be stored securely.

4 RESOURCES

- 4.1 Resourcing provision will be determined by the School Council via the Finance Committee.

5 EVALUATION

- 5.1 Business Manager will informally evaluate and discuss implementation and running of Internet banking in consultation with the Principal and the Finance Committee/School Council.
- 5.2 Procedures should be reviewed annually to confirm/enhance internal control.
- 5.3 Regular revision of associated costs should be undertaken by the Finance Committee.
- 5.4 This Policy will be reviewed annually by the Finance Committee.