



Toora Primary School

INTERNET BANKING POLICY

AIMS:

- To utilise the advantages of internet banking for Toora Primary School Council whilst simultaneously enhancing banking security and transaction efficiency.
- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes.
- To provide enhanced service to creditors and debtors.
- To minimise storage and banking of cash and cheques.

IMPLEMENTATION:

- The School Council of Toora Primary School requires that all procedures and processes related to internet banking are consistent with DET's Financial Management Policy and Procedures for Victorian Government Schools 2008, Internet Banking Guidelines and Electronic Payments of Account.
- Bendigo Bank is used as our preferred business banking package because it has a two user authorisation of payments system and contains a greater degree of security and access controls.
- Authorisation of payments must be made by School Council approved persons (the Principal and one other designated officer), including the signing of all authorising paperwork. This includes print outs of internet banking payments screen showing creditor name, account number and amount.
- Original invoices must be attached to payment vouchers, and are to be signed by payment authorisers and Business Manager
- Personal Identification Number (PIN) and software authorisation tokens are to be securely stored.
- For Creditor Payment-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.

For 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.

Direct Debit – Payments from School

A direct debit facility allows an external source eg: a regular and School Council approved supplier to remove funds of a pre-arranged amount from the official account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments.

School Council requires all suppliers to be formally approved prior to the School establishing a direct debit from the School's official account.

Direct Credit – Payments to school

School Council approves the use of the Direct Credit facility to enable school families to pay amounts owing to Toora Primary School electronically into the Toora Primary School's Official Account.