



INTERNET BANKING POLICY

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Authorised by: **Principal**

Approved by School Council:
20/3/19

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Rationale:

Internet (electronic) banking offers an on line facility which provides the School with the ability to undertake various banking functions with a high degree of efficiency.

The use of such facilities exposes the School to a degree of risk not experienced with traditional paper based transactions.

It is expected that this policy covers the "direct debit" option of banking transactions for the expressed purpose of making payments to creditors for goods and services and salary payments to members of staff.

Aims:

- To ensure the School Councils risk exposure is minimised, through a strong system of internal control and management;
- To ensure data accuracy, data security, compliance with Regulations and that internal controls are followed at all times;
- To protect the security, privacy and confidentiality of all parties concerned, (the School, the Bank and the payees);
- To ensure only appropriately authorised transactions are undertaken.

Implementation:

- All transactions will be undertaken using the CASES 21 Finance and Payroll packages.
- All internet banking transactions will be undertaken utilising the Commonwealth Bank of Australia CommBiz facility.
- Compliance with the Education Training and Reform Regulations 2007, DET Guidelines and Internal Controls for Schools, will be the overriding aim in all operations.
- Finance Committee will review the listings in Attachments 1, 2 and 3 and approve (as appropriate), including all updates and changes as reported from time to time.
- All transactions must be appropriately authorised by the Principal and nominated School Council representative:
 - CommBiz required 2 authorisers for each transactions/batch
 - Authorisers will be provided with CASES 21 and original supporting documentation (eg Tax Invoice / time sheet) to allow full verification of transaction details.
 - Authorisers provide an original signature on summary printouts, which are filed for reference and audit purposes, with all supporting documentation and banking transfer reports.
- Appropriate segregation of duties must be maintained at all times, security tokens/passwords are stored securely and used by their registered user only.
- All records will be filed in a safe and secure location, sorted by payee type and name, in chronological sequence. All banking and transaction details will be kept confidential and accessible to authorised staff only.

Attachment 1 – CommBiz list of Authorisers, Administrators and Users

Attachment 2 – Horsham College School Council Payroll – Employees Listing

Attachment 3 – Horsham College Creditors Listing