



ELECTRONIC FUNDS MANAGEMENT POLICY

RATIONALE

Electronic banking has become a very common banking practice that provides several distinct advantages, whilst at the same time offering high levels of security and convenience.

AIM

To utilise the advantages of electronic banking for our school whilst simultaneously enhancing banking security, decreasing transaction speed, improving convenience and lessening environmental impact.

IMPLEMENTATION

- All actions related to internet banking will be consistent with DET's 'Schools Electronic Funds Management Guidelines' <http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>
- All payments through internet banking software will be consistent with DET requirements and must be authorised by the Principal and one other nominated member of School Council.
- Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s) will be made. The Principal and School Council nominee only are authorised to use the security token associated with the Bendigo Bank internet banking software.
- Information and data, including the PINs and security tokens, will be stored in the school safe at all times.
- The school will comply with all bank imposed security measures, limits and requirements.
- For periods of extended absence of the Business Manager or Principal, alternate arrangements will be made for the payment of accounts.
- The school will follow appropriate internal control measures as set out in the 'Internal Control for Victorian Government Schools'.
- This policy is required to be reviewed annually by School Council to confirm/enhance internal control procedures.

EVALUATION

This policy will be reviewed as part of the school's on-going review cycle. It is anticipated that the policy will be reviewed after four years of implementation, however, changes as deemed necessary by the school's leadership and/or changes in Departmental terminology may necessitate that the policy is reviewed at an earlier time.

THIS POLICY WAS LAST RATIFIED BY SCHOOL COUNCIL ON 25TH MARCH, 2019