

Electronic Funds Management Policy

The following internet banking facilities are covered by this policy:

Direct Debit (School Payment)

A direct debit facility allows an external source (eg: a regular supplier) to remove funds of a pre-arranged amount from our school's Official Account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments.

Direct Deposit Facility (School Payment/Reimbursement)

This form of internet banking allows the school to pay funds directly into a persons or businesses nominated bank accounts eg: creditors, staff/parent reimbursements.

Direct Deposit Facility (Parent Payment)

The school is able to accept direct parent payments into our official account

EFTPOS Transactions must be over \$10.00 in order to access this service. Parents can use this facility when paying in person.

The school is able to accept this alternative method instead of cash.

Rationale:

Electronic banking offers an online facility which provides users with the ability to undertake Internet banking and to increase the options and convenience provided to parents/debtors and to the school when paying creditors.

Aim:

To utilise the benefits of internet banking whilst ensuring the school's procedures and internal controls meet the *DET's Electronic Funds Management Guidelines, 2010*


Implementation:

1. Correct authorisation and approval for School Council for the initial establishment of the facility
2. The Business Manager is to establish the facility via CASES 21 using DET guidelines
3. Internet banking may be used for EFTPOS, Direct Deposit and Direct Debit. Bank statements may also be viewed and funds transferred between accounts.
4. All transactions through internet banking will be authorised by the Principal and a second authorised signatory
5. The school's Business Manager cannot be nominated as an authoriser
6. All documentation required for electronic payments will be obtained, completed, checked and authorised by approved officers as per DET guidelines
7. Documentation will be stored securely and data confidentiality will be maintained at all times

8. Parents must state against which charge the Direct Deposit amount is to be allocated. If no advice is received from the parent, the amount will be allocated to the oldest outstanding charge or current charge depending on the urgency of the outstanding amount

Evaluation:

The Electronic Funds Management Policy to be reviewed annually and endorsed by Council as required for audit purposes.

Date Implemented	February 2017
Author	Sue Fergeus, Pip Lewis
Approved By	School Council
Approval Authority (Signature & Date)	 #EDDMAR
Date Reviewed	February 2020
Responsible for Review	Sue Fergeus, Pip Lewis
Review Date	February 2021