

WPS SCHOOL ELECTRONIC FUNDS **MANAGEMENT POLICY**

For period: August 2016 – August 2019

Rationale:

Internet 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.

Aims:

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

Definitions:

Direct Debit - 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.

BPay - This is a secure electronic banking product identified on a supplier/creditor account with a unique biller code.

Direct Deposit - This form of internet banking allows the school to pay funds directly into a person's or business' nominated bank accounts e.g.: creditors or local payroll employee.

EFT - This facility provides schools with the ability to accept non-cash electronic payments by way of credit and debit card transactions.

EFTPOS - This allows schools to increase the options and convenience provided to parents/debtors, as well as improves security by reducing the amount of cash handled and kept on school premises.

Implementation:

- School Council, after considering the costs, benefits, fraud prevention, internal controls, and information privacy implications etc, will authorised the use of electronic banking, in all its forms, at Wandong Primary School.
- All actions related to internet banking will be consistent with DET's 'Schools Electronic Funds Management Guidelines'.
- All payments through internet banking software will be consistent with DET requirements and must be authorised by the Principal or the Assistant 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 or Assistant Principal and School Council nominee only are authorised to use the security token associated with the current banking institution.
- Information and data, including the PINs and security tokens, will be stored in the school safe.
- The school will comply with all bank imposed security measures, limits and requirements.
- For periods of extended absence of the Business Manager or Principal or Assistant 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'.

Evaluation:

This policy is required to be reviewed annually by School Council to confirm/enhance internal control procedures.

Certification

This policy was discussed at the School Council Finance meeting on Monday 8th August 2016. It was then presented to School council on the same day for ratification.

Signed:.....

Signed:.....

School Council President

School Principal