

# Electronic Funds Management

---

## 1.0 Rationale

Electronic (internet) banking provides the school with the opportunity to undertake various banking functions on-line which realise savings in banking fees and administration costs, as well as providing improved service to staff and suppliers. These functions include checking account balances, transferring funds between accounts, direct debit, direct deposit, and BPAY payment/receipts.

## 2.0 Goals

To utilise the benefits of internet banking whilst ensuring the school's procedures and internal controls meet the Department of Education and Training (DET) requirements in accordance with "Education Training and Reform Regulations 2007".

## 3.0 Implementation

- Payments through internet banking software must be authorised by the Principal and a member of the School Council nominated to authorise payments.
- The school Business Manager cannot be nominated as an authoriser even if he/she is a member of School Council.
- Internet banking may be used for payment of invoices, local payroll and reimbursements to staff and parents for approved budget expenditure.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager. An authorised officer will verify the accuracy of all details.
- Changes to creditor and payee details will be in writing and authorised by an approving officer.
- All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per Department guidelines.
- All personal identification numbers (PINs) and software authorisation tokens are to be kept safe, secure and confidential at all times.

## 4.0 Resources

- Education Training and Reform Regulations 2007
- Schools Electronic Funds Management Guidelines available online at <http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>

## 5.0 Evaluation

This policy will be reviewed as part of the School's annual policy cycle.

## 6.0 End of Document