



Internet Banking Policy

Date of Policy:

Date of last major review:

Date of next major review:

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BASIC BELIEFS

Cudgee Primary School is committed to securing the funds of the school using secure and efficient accounting systems. DEECD provide the accounting package, CASES21 finance. The Commonwealth Bank provides an internet banking package, Commbiz. Commbiz is a system which is password protected in line with DEECD's Fraud and Risk Management policies.

RATIONALE:

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 and efficiency for operators.

PURPOSE:

To utilise the benefits of Internet Banking whilst ensuring the schools procedures and internal controls meet the Department of Early Childhood Development's (DEECD) requirements in accordance with Education, Training and Reform Act 2007.

The aims of the School Council in monitoring the Internet Banking Policy is to:

- 2.1 Provide enhanced risk control and security over transactions.
- 2.2 Provide clear documentation of processes
- 2.3 Provide enhanced services to debtors and creditors.

IMPLEMENTATION:

The aims of the School's Internet Policy will be achieved through the implementation of a range of the following strategies:

- 3.1 Payments through Internet banking software must be authorised by a Principal and a member of the School Council nominated to authorise payments. The Authorising Officers are responsible for ensuring Internal Control Procedures are followed in accordance with department guidelines.
- 3.2 The school Business Manager(s) cannot be nominated as an authoriser.
- 3.3 Authorisation and approval of both the initial setting up of the account details and any subsequent transactions against all accounts is required.

- 3.4 The appropriate segregation of duties to ensure and maintain the accuracy and legitimacy of accounts and transactions is required.
- 3.5 Internet Banking may be used for payment of invoices and local payroll including 'direct debit' and 'pay anyone' transactions.
- 3.6 Security and confidentiality of data must be kept at all times.
- 3.7 Documentation must be kept by the school confirming all transactions related to the account(s) such as purchase orders, payment vouchers, payroll listings, relevant CASES21 reports. The original invoice/payment advice and the internet voucher must be attached payment vouchers.

RESOURCES:

- 4.1 Provision of current, secure banking software – Commbiz
- 4.2 Maintenance and upgrading of hardware and software as may be required
- 4.3 Password protection in line with Cheque Signatory authority.

EVALUATION:

- 5.1 This document is to be reviewed annually as part of the school's policy review cycle.